

THE ANNALIST

A Magazine of Finance, Commerce and Economics

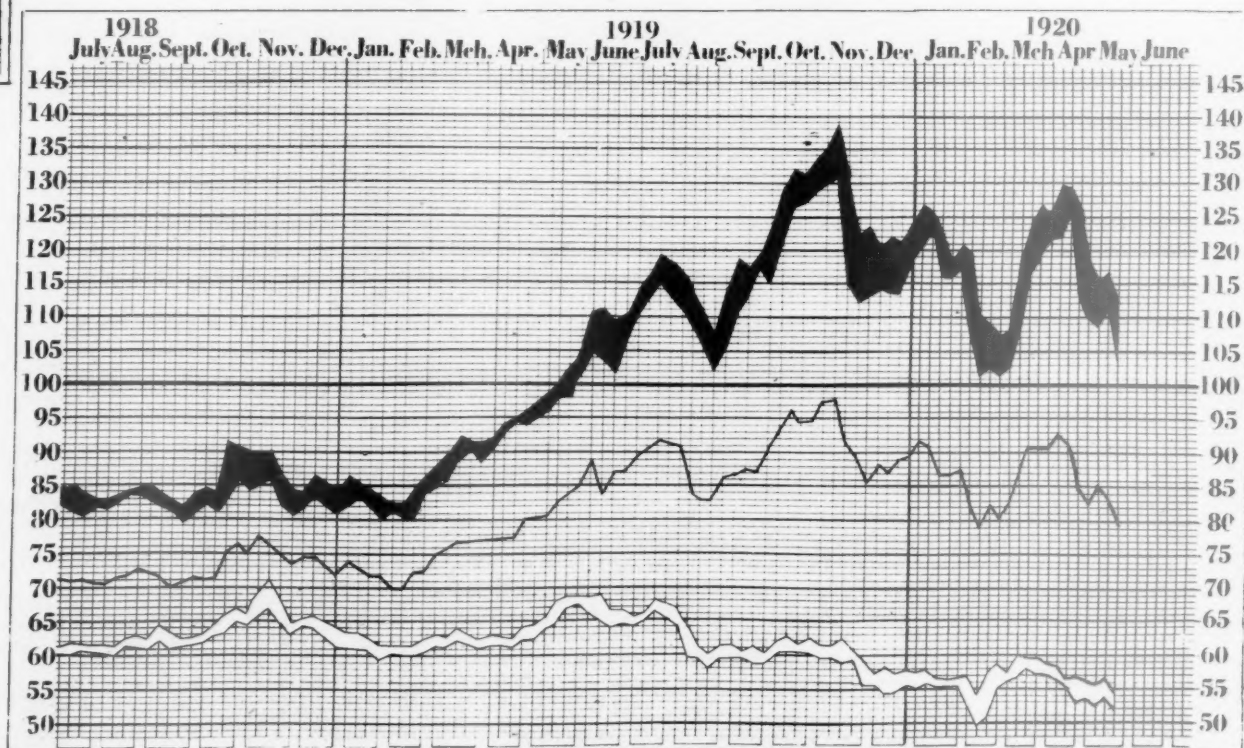
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NEW YORK, MONDAY, MAY 24, 1920

Ten Cents

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NEW YORK, MONDAY, MAY 24, 1920

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American Business in Confusion of Shift to New Basis

Necessity of Checking Expansion and Effecting Healthy Liquidation Without Shock to Industry or Curtailment of Essential Production Forced by Refusal of Exasperated Public Longer to Pay Impossible Prices—New Psychology of Consuming Public Too Little Understood

IT requires no extraordinary insight into economics nor any great sagacity to assert that American business is rapidly approaching a new basis. Deflation of credit is making progress under an accumulation of influences whose roots reach back much further than any month of this year or last. A public grown exasperated with prices for goods which simply could not be met by the average householder's income has assisted credit deflation by an aloofness from purchases which has converted a "seller's market" into a "buyer's market." Tremendous sales of Government war bonds with sharp price concessions last week supplied evidence of efforts toward credit deflation, the selling being, however, less a result than an accompanying influence of declining bank loans. In the market for grain and provisions signals were flying that liquidation, also traceable in large part to the deflation campaign, was progressing.

Ever since the war ended there have been recurring predictions of just such events as the last few days brought forth. But it is difficult for most of the practicing, as well as the purely theoretical, economists to prove that any one factor has had the expected result. Not overborrowing of the banks, not an extravagance of purchases by the consuming public, not the driving force of high excess profits taxes behind business profits, not Government expenditures on a reckless scale, nor proposed measures for fresh inroads upon taxpayers' money for a soldier bonus, have been the particular cause of the current unsettlement of prices and markets. What has been seen of late is a combination of several, if not all, of the factors mentioned, together with a host of lesser ones, which have struck a ponderous blow at the cost of living and the cost of doing business. It required two rather unexpected occurrences to topple over the pyramid which has been rising in inverted fashion since the early days of the war. These were, first, a complete upset of the public's attitude toward products usually considered necessary in everyday life, and, second, a tremendous congestion of railroad transportation, furthered by strikes, which applied the final fraction of weight to an already overburdened credit situation.

A SUFFICIENT WARNING

A deal of human interest could be included in comment on the present condition of credit and business were not so many serious matters involved as to submerge the lighter aspects of the situation. It cannot be minimized that while the public finds some surcease from anxieties and considerable satisfaction in cut-price sales of merchandise and in a heavy unloading of foodstuffs, possibilities are contained therein of large losses for a great many people. Still, allowing for the unlooked-for complications from a vast railroad tieup, it may be said that there was plenty of warning for merchants and other distributors of goods that uncharted waters would be entered sooner or later. The probability that market conditions would not be long in experiencing a marked change was disclosed as long ago as the early part of February. True, the primary influence behind a sharp setback of commodity prices then was somewhat remote from the most recent events. At that time a great fall of the foreign exchanges awakened thought of the likelihood of a reduced market for American products abroad. A concomitant thought expressed at that time in quarters where underlying forces were being studied was to the effect that Europe's inability to buy freely would be likely to have a parallel exhibition here unless

prices were checked in their forward movement. THE ANNALIST at that time stated that the consumer was evidently about to become a positive rather than a negative force in the markets. He did not come into his own at once—it was said that he should not expect too quick results—but it is safe to say that the sapping of high-price underpinning began at that time.

Looking backward it is clear that many manufacturers and merchants did not appreciate the psychology of the American people which shortly began to disclose developments along a new line. Despite an evident growth of dissatisfaction with rising prices, prices continued to be bid upward. Inventories grew to unprecedented proportions, expanded further and further by the very upbidding of prices which then went on. The wise merchants, if there were any, who sensed a coming decline, were so far outnumbered by the others who believed in a continued advance that their warnings were not heard. And now we have the product.

As has been said it is not possible to set aside a single influence as the pivot in the movement of deflation. At the same time it may not be gainsaid that when consumers began to pass by the so-called bargain counters then the real reactionary swing gained impetus. The "overall" fad of early April was nothing more than a symbol of actual events, but as a symbol it was a powerful one. More than that it was a semaphore throwing the "slow down" signal before the rushing sellers of goods. It would not be stretching the bounds of truth to say that the overall campaign, short as was its life, worked a complete change in the mental attitude of the people. It became more a matter of real pride than embarrassment for the average person to wear his old clothes, to postpone the purchase of shoes as long as his old ones would hold new soles, to make the old dining room rug last, and to use the cracked coffee cup in preference to a new one. There is no doubt that a development of mass psychology, rather curiously aroused, had a very great part in bringing about the present reaction of prices.

CREDIT DEFLATION SLOW

But all this perhaps is of interest to financial students secondary to what has been going on in the credit market. The outstanding fact in this field is that the refusal of consumers to buy goods has paved the way for a real contraction of bank loans. Before the overall became symbolic of smaller personal expenditures the Federal Reserve system had been unable to report consistent contraction of credit from week to week. The very immensity of the present loan structure, together with the probability that goods represented by commercial loans could be liquidated only gradually, forecast nothing in the way of a sharp loan reduction in the near future.

The total earning assets of the Reserve Banks last week amounted to \$3,270,910,000, a figure 47 per cent. higher than in the week of the armistice. These assets comprise bills bought and discounted and loans to the Government represented in bonds, notes and Treasury certificates. It is certain that the Government will continue a heavy borrower for a long time to come, so that the real deflation of credit must be looked for in the rediscounts and commercial bill holdings. And as it will not be humanly possible for the security behind these commercial loans and advances to be reduced substantially, except during a period of months, deflation must be slow. Furthermore, while liquidation proceeds in some directions, essential business re-

quirements necessitate the replacing in other directions of credit released in particular departments.

"Our problem," said Governor Harding of the Reserve Board before a meeting of the Reserve Bank officials last week, "is to check further expansion and to bring about a normal and healthy liquidation without curtailing essential production and without shock to industry, and as far as possible without disturbing legitimate commerce and business."

The great problem now standing in the forefront of banking operations is contained in the last few words of the quotations. There is no question that business and industry have been disturbed by the forced retirement of loans, and there is danger that liquidation might be carried on too rapidly. At the same time there are means for switching the burden of business credits away from the bank, and one of these processes had a clear demonstration in last week's Liberty bond market. There was more than a casual connection between the extraordinary sales of Government war paper and the widespread cut-price sales through the Middle West. For several weeks the assumption by Eastern Federal Reserve Banks of part of the loan burden of Middle West and Northwestern banks had disclosed true signs of a sharp credit pinch out through that country. Loans on grain, live stock, provisions, automobiles and other articles of commerce had to be reduced, but railroad congestion worked to retard forced sales and deliveries of goods in storage and on the farms. This meant also that hundreds of small manufacturers as well as the larger corporations who were not able to obtain working capital from their banks, and in fact had to curtail their loans, found it necessary to raise capital and cash in other ways. So they sold assets which could be disposed of most readily, and these were the Liberty bonds and Victory notes.

PRE-WAR PRICES NOT IN SIGHT

It would not be fair, however, to point to the Middle West as the particular focus of loan contraction. It only happened that liquidation made extraordinary progress out there after Eastern manufacturers and speculators had already experienced pronounced pressure from banks to get their loans down. And the assurances given the Federal Reserve Board by Reserve bank officials at Washington, that full co-operation in the campaign will come from all quarters, indicate continued developments in credit deflation. The fall of stocks of the last few days shows that the public is fully awake to current events. As the public swallowed its pride and determined to wear old clothes, so it is certain that further stages of the deflationary movement will find a quickened appreciation everywhere. And in this there is much encouragement for the future.

Evidence is constantly coming to financial leaders that the American people have learned a great deal more about economics and credit phenomena in this last year than they ever knew before. This being the case, it is to be assumed that the public does not expect a return to pre-war prices for a long time to come. High wages prevail, and as the tendency of wage accounts is still upward, witnessed by the recent increase of 15 per cent. in New England textile wages and the probability that certain railroad workers will shortly receive increases, no one can expect further drastic price declines except over a considerable period.

There is to be considered also both the human element in falling markets and the undeniable fact

that vast shortages of goods exist. As Governor Harding said to the bankers, production has gone back instead of forward since the war came to an end. We all need many things and that presupposes waves of buying when consumers believe that prices are suitable. To use a figure, the invisible demand promises to act in the same way that a large "short" interest does in a falling stock market. After the decline has gained head-

way there is a constant procession of buyers into the market to purchase stocks which they have sold short higher up. This acts as a cushion stabilizing the decline, and the evidence supplied by the rush of purchasers to present cut-price sales at the department stores show a virtual short covering process in action.

Already the news is being scanned for reports of business failures as a result of falling prices

and hasty liquidation of accumulated goods. It does not necessarily follow, however, that business casualties will be extensive. Bankers may be trusted to exercise discretion in handling their loan accounts and, furthermore, it may be assumed that merchants and manufacturers have sufficient paper profits on raw materials and finished goods bought in past months to permit of substantial shrinkages before they suffer actual monetary damage.

Inflated Production a Better Cure Than Deflated Currency

*Vice-President Sisson of the Guaranty Trust Co., Sees Too Much Government in Business and Too Little Business in Government as a Major Cause of Present Situation—Points to the Commercial Activity of Great Britain and Calls for Another Joseph Choate to "Wake Up America" **

ONE of the terms of obloquy which our foreign detractors for years have loved to heap upon the people of the United States has been to describe us as a nation of "mere business men," lacking in what they esteemed to be the manners and tastes of civilization, but strong in business ability and money-making capacity. If we accept this comment as individuals, how humorous it is to note how far we fail to justify it as a nation, for we are today suffering individually for our failure to exercise collectively the most ordinary business intelligence.

The injection of Government into business, and the almost total absence of business in Government, have conspired to produce a situation fraught with grave dangers to our prosperity and progress. In an hour of world-wide unrest, which some philosopher has well characterized as a revolt of the inefficient, in which everybody is trying to buy something for nothing and to sell nothing for something, we find our country without leadership or policy, muddling in all things without even the dogged British assurance of "muddlin' through."

If we could only justify some portion of our reputation as a business people by the introduction at this moment of business methods into our various forms of government, national, State and municipal, a vast economic burden might be lifted from our backs, and this measure of handicap removed in the great race for national supremacy in which we are now entered. Without regard to party affiliation or political precept the crying need of the hour is a business Government for a business people, and such fundamental business services as efficient and adequate transportation, a national budget system, sound taxation, a foreign trade policy, practical shipping laws, protection for American investments abroad, wise financial leadership, are only a few of the essential planks in any business platform.

MORE PRODUCTION NEEDED

Facing these many pressing problems, all clamoring for consideration and solution, perhaps we can safely describe the contraction of our credit structure, or deflation, as it is commonly understood, as the paramount issue of the day. But with due regard to the part that increased quantities of currency have played in increasing the cost of living through creating increased purchasing power, it seems to me far more essential to inflate our deflated supply of goods than to deflate inflated currencies. The crux of the whole problem may be held to be gradually to decrease the supply of money and credit and at the same time increase the supply of goods through properly balanced production. To the solution of this problem bankers and manufacturers must dedicate themselves.

There are signs of a fundamental change in the business outlook today. Merchants are more hesitant in response to a marked reduction in the intensity of the demand for various classes of goods. There is a noticeable slackening of the current requirements in various lines. This influence is being felt in the tendency to reduce the prices of goods already produced and awaiting consumption. How far this will go in reducing the physical volume of goods to be produced depends upon the degree to which the curtailment of demand is merely a reaction against high prices. In other words, it is contingent upon the extent to which the curtailment is due to psychological, rather than economic, causes. At somewhat reduced prices the same or possibly larger quantities of goods might find a ready market. But to the extent that the output

of products declines in response to slackening demand, the element of scarcity will tend to maintain or raise prices.

While a large amount of the deferred demand for goods, which the war occasioned, has been satisfied since the armistice, there is still a great need in many lines. The deferred maintenance of railways, railway equipment and manufacturing machinery is still prominent among the factors that should make a substantial increase in production in 1920 over that in 1919. Thus far also the foreign demand for American goods is being maintained in remarkable degree. The exports in March, for example, aggregating \$820,000,000, were, with the exception of the exports for June, 1919, the highest in value ever reported for a single month. Gradually, however, European customers are increasingly shifting their demand from manufactured articles to raw materials. With further progress in the resumption of normal industrial activity in the war-crippled countries a recession of their demand for American manufacture is to be expected. In time, moreover, our imports of merchandise may exceed our exports, for we are creditors to the extent of several billions and must expect to be paid largely with goods.

At the same time we have a national industrial capacity much in excess of that existing before the war. This increased equipment has been developed in response to unusual needs both at home and abroad. It would seem inevitable that as the unusual demand becomes satisfied some curtailment of production in various lines of industry must be expected. The effect which productive capacity made idle for lack of markets would have upon the business and financial situation of the country, of course, must necessarily involve a tendency toward lower prices, but, of course, at the expense of our general prosperity.

It is not contended that the prospective overproduction in certain lines is likely to develop in the immediate future, but it is wise to foresee such impending conditions and prepare to meet them. And we should not forget that, while we still have a large excess of exports, we are selling in great part in European markets which will henceforth become less dependent upon our goods. Unless substitute markets can be found for much of the output of our plants now going abroad production in many lines must necessarily be lessened

As yet there is no immediate prospect of a violent readjustment of production and drastic drop in prices. But there is opportunity for gradual adjustments. The credit structure is sufficiently elastic to make possible an orderly reduction in prices if the means at our disposal are rightly used. Moreover, we should not overlook important factors which will tend to hold up prices. Among these are world shortage of necessities; Government expenditures, which still continue on an extravagant scale; excessive taxation; the very serious lack of railroad equipment, which is interfering and will continue to interfere with the transportation of crops, raw materials and manufactured goods; shortage of labor, especially on the farms, and unfavorable crop prospects—a short crop will not tend to reduce the price of food, although it will curtail the buying power of the farmers and thereby exert an influence on commodity prices generally.

A few days ago a spokesman for the railway brotherhoods and unions declared that "probably the most aggravated factor in the situation from the labor standpoint is that the same powerful interests which are so manifestly exploiting the needs of the public and the toil of the workers have embarked upon a deliberate campaign of propaganda and misrepresentation to fasten upon labor the responsibility for high prices; in other words, to play off the two sets of victims, the public and the workers, against each other."

STRIKES WORSE THAN PROFITEERS

I hold no brief for the profiteer, and it would be absurd to deny that there has been considerable profiteering in raw materials and commodities. But I contend that strikes, which have been epidemic since the armistice and have not only materially retarded and lessened production but have seriously interrupted transportation, have done more to increase commodity prices than all the profiteers.

We have just passed through the throes of an abortive railroad strike, which has unquestionably added to the cost of living. That strike cost the railroads \$3,000,000 a day, which, incidentally, is not so much the concern of the railroads as it is that of the taxpayers—for the public must make up this loss to the roads in taxes in order to insure the railroads the return guaranteed by the recently

Continued on Page 696



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*From a speech by Francis H. Sisson, Vice President of the Guaranty Trust Company of New York, before the Silver Jubilee Convention of the National Association of Manufacturers in New York City last week.

No Check On Interest Rates in Fight On Living Cost

Power of the Banks Seems Unlimited Despite Usury Laws Although Conflicting Provisions Probably Will Call for Court Interpretation—Corporation Borrowers Are Apparently Helpless and Individuals Risk Injury to Credit Standing by Too Vigorous Protest

IT is quite probable that developments of the next few months will result in a much clearer idea of what constitutes usury in the legal sense than obtains at the present time. There are laws in abundance on the subject, but there are not many legal decisions, especially in cases involving national banks, and the matter, therefore, is clouded more or less in doubt. Lawyers have some very positive ideas, but all are not in agreement in the matter, and if a few cases get before the courts the subject probably will be considerably clarified.

It is probable that cases will get before the courts, for, in the present movement to curtail credit expansion and to bring about a lower scale of living costs, the most powerful weapon bankers will have, short of a positive refusal to extend further credits, will be rates, and at the present time rates of interest charged for bank accommodation are just on the border of the legal maximum allowed under New York State laws. This maximum is 6 per cent., and while there have been innumerable loans made at higher figures, loans to individuals still are held at 6 per cent.—plus, perhaps, the so-called "service charges" and "commissions," which are expedients for getting around the usury laws, and which can be resorted to in some cases but which hardly can be used to cover all cases.

In the public mind usury is any rate of interest charged either by a banking corporation or an individual in excess of the legal limit of 6 per cent., and there is a popular superstition that, when such excessive charges are established in court, the court promptly visits the disfavor of society upon the head of the offender by declaring the whole transaction void, thus allowing the offended party to escape the payment not only of the excess interest, but of all interest and principal as well. As a matter of fact, this heroic penalty is inflicted only in certain cases, and is not the rule by any means.

WHAT USURY IS

The present legal definition of usury has to do with the excess above a fair interest, and, in most States, a "fair" rate is set by law. The application, however, even as the legal rate itself, differs considerably in different places. In New York State there are three sets of laws having bearing in the matter. There is the New York State Banking act and the New York State general business laws and the National Bank act. The first has to do with the conduct and regulation of State banks and trust companies and their relations with the public. The second covers all business relations, including, in a general way, the relations of banks and trust companies. And the third is a Federal law, set up for the governance of national banks. Between the three there is some conflict.

Under the State laws it is set forth in a general way that individuals may lend to individuals—and "individuals" has been construed to cover copartnerships—at not more than 6 per cent. interest per annum. That is a provision of the general business laws, and the penalty for infraction is forfeiture of all interest and principal upon establishment of the usury. That is the popular idea of usury. But when it is a banking corporation which charges an individual more than 6 per cent. interest, even while the practice is considered usury, the penalty is not forfeiture of both interest and principal, but forfeiture of interest, if the payment has not been made, and damages for double interest if the charge has been paid and the breach is established within two years.

When a loan is made to a corporation, however, there is no usury possible, for the State law specifically provides that no corporation may plead usury, no matter what rate it may have been forced to pay for its banking accommodation.

The National Bank act fixes no legal maximum rate, except in cases where national banks are located in States which do not fix rates, when the charge is limited to 7 per cent. Where a national bank is located in a State having a legal limit that limit applies to the national bank.

Federal Reserve Banks, which take their powers from the Federal Reserve act, are not limited at all regarding their rediscount rates, and may charge any rate which the wisdom of the Directors may dictate, so long as the Federal Reserve Board approves. In this latter respect there appears to be nothing to prevent Federal Reserve Banks advancing their rediscount rates to much higher figures than obtain at the moment. They may, if they

see fit, charge member banks 20 per cent. or 100 per cent. for rediscounting commercial paper. Naturally they won't, but if they found it desirable to do so they could, for they have the power, according to lawyers who have examined the situation.

WIDE EFFECT OF RESERVE RATES

Now, when a Federal Reserve Bank advances its rediscount rate, the whole loan structure is affected. The direct influence is exerted on member banks, in most cases national banks and the larger State banks and trust companies, but it does not take long for all banks, including the smaller State banks and trust companies which may not be members of the Federal Reserve system, to feel the influence. And so the general schedule of loaning rates moves ahead with the Reserve Bank schedules. To date, the schedule of general loaning rates has been somewhat higher than the Reserve Banks' schedules, which, in effect, is stultification of the central bank theory.

The theory of a central bank, such as the Reserve Banks in the aggregate supply, is that the central institution shall charge rates higher than the prevailing market rate. That is the way the practice has been conducted abroad, where central banks have been in establishment for many years. The theory works very well at most times, for it allows banks, not the central institutions but those which serve the public, to go ahead and conduct their business in the ordinary way, charging whatever the market rate may be for loans, and then, when the pressure becomes too great for them, to apply to the central institution for relief. But that this relief shall be temporary and not the regular thing, the idea is to penalize general banks for this assistance by charging them an advanced rate, which has the effect of automatically causing them to contract to within proper limits.

In this country, when the Federal Reserve Banks were got into operation in the late Fall of 1914, rediscount rates were made low so as to attract "earning assets"—the loans of member banks—and thus allow the Reserve Banks to flourish. After we got into the war they continued to hold their rates at low levels so as to accelerate the flotation of war bonds at the low coupon rates which the fiscal officers of the Federal Government considered necessary and desirable. Now the habit of having the Reserve rates lower than the market appears to be rather firmly fixed, and since the Reserve Banks started to mark up rates in November of last year, the banks have gone ahead marking up their rates with each advance at the central banks. As a matter of fact, it probably would have been impossible for member banks and non-member banks to do anything else, for it is not at all certain that the advances arranged by the Reserve Banks reflected the actual worth of credit. Most competent observers have felt that at no time have the Reserve Banks quite got up with the market.

However, on what has gone before it seems probable that any further advance in Reserve Bank rates will mean a further advance in general rates, and the question of usury thus is likely to come up at no far distant date. As the majority of member banks, which are first to feel the influence of alterations in Reserve Bank rates, are national banks there is the strong probability that the conflict between State laws and the National Bank act will assert itself.

Bear in mind that the State of New York has fixed no legal maximum for interest charges to corporations, and that the National Bank act says that national banks shall be guided by the legal rates of the State wherein they are located except that "when no rate is fixed by the laws of the State . . . the bank may take, receive, reserve or charge a rate not exceeding 7 per centum. . . ."

Here is an interesting proposition. It is pretty well established that the provisions for holding a national bank to the legal limits of its home State apply, but how about this case where no rate is fixed by the home State for loans to corporations? There is one legal decision in the matter. In 1873 the Circuit Court of Appeals for the Southern District of New York decided that as no legal rate was "fixed" for loans to corporations, national banks in this State were limited to 7 per cent. under the National Bank act. It construed the wording of the act literally. If that decision holds

it will place a most positive limit for national banks, while State banks and trust companies will enjoy a huge advantage in being able to charge any rate they can get.

There is a subsequent decision, however, by the Supreme Court of the United States which seems to overrule this one of 1873. It came as the result of a transaction arising in Arizona, and, while the decision is somewhat ambiguous, most lawyers who have gone into the matter think it reverses the Circuit Court of Appeals. What it appears to say is that national banks, under the meaning, if not the wording, of the National Bank act are subject to the same regulations which apply to State banks and trust companies, and that the clause "when no rate is fixed by the laws of the State" is intended to govern only in cases where the State has no usury laws at all. Further, it appears to hold that when a State permits its own institutions to charge unlimited rates of interest, national banks in that State may enjoy the same privilege.

But the latter decision is ambiguous and has been argued pro and con by many leading lawyers. It is not improbable that a new decision will be sought before long, and, if so, the arguments in all probability will be ended. At least, most financial lawyers would be glad to have a new and more specific decision in the matter; one which would clear up the whole subject for all time.

INDIVIDUAL RIGHTS

If the general assumption that national banks may follow the State practice of exacting unlimited charges from corporations proves to be correct, then the loaning situation will be narrowed down considerably. It seems assured that interest rates are going higher. They are already above the legal limit in many forms of accommodation, and promise to exceed the limit for all sorts of accommodation except in the case of loans to individuals by individuals.

Loans to individuals by banks may be made at higher rates, but the individual has the right to sue later and, if he can establish the infringement, he has redress as set forth above. But he has to demand the redress to get it, and, in doing so, it might well be that the individual would damage his credit, an intangible thing, quite beyond any gain he might obtain as damages in the specific instance, and this, in turn, would be likely to deter him from claiming damages if general financial conditions warranted the excess rate of interest he had been charged.

The corporate borrower, under the State law and presumably under the Federal law, has no alternative but to "follow the market" in making its loan arrangements.

So it seems to get down to this: If money becomes worth, say, 10 per cent., the individual who desires to borrow from an individual will be hard put to get his money, for the usury law will operate to keep the lending individual from going through with his end of the transaction. The individual who borrows from a bank probably will make up his mind to surrender his legal rights to demand damages, and the corporation, which is the biggest borrower of all in actual dollars, will have to "pay the rate."

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America Lagging in Struggle for Petroleum Control

Belated Effort to Overtake the British in the Race for the Dwindling World Supply—While England Was Backing Her Nationals With Strong Government Support the United States Was Destroying Her Greatest Factor in Oil Development

AFTER a tardy appreciation of the value of petroleum in the economic future of the world the United States is beginning to awake and efforts are now being made to eliminate the mistakes of the past. The unfortunate fact, however, remains that the steps now being taken are at best preliminary, and that other countries are a long way ahead in the race to control the world supply of oil. Any efforts now will be secondary to the foresight which has been exercised by Englishmen in nearly every potential oil-bearing territory, except the relatively small portion of the United States, which, under the intensive drilling and exploitation, is already beginning to show unmistakable signs of drying up.

It is not strictly true to say that all opportunity has passed, for individual companies have obtained property in certain sections of the world which will afford a big supply of petroleum, but at least the opportunity available now does not hold forth the alluring possibilities that were present even as recently as five years ago. At last there is a proposal before Congress for the organization of a petroleum corporation built along lines similar to the Shipping Board, which shall give Government backing to Americans in development operations in foreign lands. The resolution to provide for this was introduced by Senator Phelan of California, and it would create a corporation with nine directors appointed by the President, and in which ownership of stock would be restricted to American citizens. It is no doubt worthy of serious consideration, even though it may very accurately be described as belated. England has been giving support to her nationals for many years in just such undertakings, and as a result the British are firmly entrenched in the oil fields of the world and are establishing laws and ordinances which prohibit the entrance of foreigners into those fields.

ENGLAND'S FORESIGHT

England was engaged in placing a mortgage on the world supply of petroleum at the time the United States was doing its best to wreck the possibility of America being a factor in the world development. The curb on American interest may be traced back to the breaking up of the Standard Oil Company of New Jersey and the dissolution of the organization into its component parts. By this action the power of the company for oil development undertakings was curtailed and rival organizations of other countries, weaker by far than Standard Oil, were placed in a position to combat American interests successfully. Royal Dutch is an example, and there are several English concerns which, through land already in process of development, will be in a strong position to dominate the oil development of the future. As a matter of fact there is a very close alliance between Royal Dutch, a concern organized in Holland, and the British interests. At one time during the war Great Britain was actually a holder of a large number of shares of Royal Dutch, and some of the shares may still be in Government hands. Both Royal Dutch and the British companies prospered because there was nothing but encouragement offered to the exploitation of the world oil fields, whereas the United

States was hampering its one big factor in the oil industry, the old Standard of New Jersey.

Actually, it was British self-satisfaction which brought about the awakening in this country to the true status of affairs. England has not been backward in the past year to proclaim that it controlled the oil supply of the world during the coming years. It has boasted that it held the key to practically the entire South American field, albeit the United States has some interest in South America herself. It is decidedly small, however, by comparison. It was not so long ago that the head of one British company asserted that within the next ten years the United States would be buying 500,000,000 barrels of oil per year from Great Britain, and, if consumption goes on at the present pace and American production fades as it seems bound to do, there is little question but the British prediction may come true, unless the belated efforts undertaken here are crowned with more success than seems at the present moment to be possible. But the prize is worth the effort, for nothing can be lost in the endeavor and something may be gained. That which will be required, however, to afford even a moderate measure of success is an intensive plan of campaign.

It was England that aroused this country, and she is already beginning to rue the haste with which boastings were made. During the last month the British have been busily engaged in asserting that the world output of petroleum is 80 per cent. American, and that the talk of British domination of the oil supply is a misstatement of actual conditions. That is perhaps the truth in so far as it goes. It is, however, a subterfuge through which it is easy to see. The present output of the world is largely American. It is the oil taken largely from American soil. The potential supply of the world is, however, British, so unmistakably British that of the prospective oil lands the United States controls only a small proportion. Probably 20 per cent. is a liberal estimate. It is on the development of the next ten years that the English are pinning their faith, and, that America may not have any large part in the development work and control of the fields, restrictions are being made against Americans in the British controlled field.

There has been talk in England against the Standard Oil Company using the term in the general sense and not in the specific. The Standard Oil Company upon which the British harp is the Standard Oil Company of the time before the dissolution, when the weight of its power to combat opposition from foreign companies was unbroken. There is no Standard Oil Company now. There is the Standard of New Jersey, the Standard of New York, of Kansas, Kentucky, Ohio, the pipe lines and the refining companies; all separate companies without any co-ordination of action or of resources.

AMERICA'S POSITION

But the question now is not of Standard Oil, but what is the United States going to do about the situation. Read the report of British aims as set forth in a communication from our State Department to the Senate not long ago. Great Britain, it was stated, had formulated a policy designed to bring about the exclusion of aliens from control of the petroleum supplies of the empire and to endeavor to obtain some control over oil in foreign countries along the following lines:

1. By barring foreigners and foreign nationals from owning or operating oil properties in British territory.
2. By direct participation of the Government in ownership and control of oil companies.
3. By preventing British oil companies from selling their properties to foreign interests.
4. By prohibiting the transfer of shares in British oil companies to other than British subjects.

This certainly is comprehensive enough. It admits of no misinterpretation. Furthermore, it is unquestionably a purely British right, under international law, to prohibit exploitation of mineral deposits by foreigners. On the other hand there is no right unless it is assumed for Great Britain to exclude Americans from territory which cannot rightly be classed as under the empire, and this endeavor has been made recently, notably in Palestine.

It appears, however, that some measure of retaliation is the logical recourse of this country. At the present time the United States places no re-

strictions on foreign companies operating here, even though our petroleum supply is fast dwindling, and it is time that the American oil fields were placed safely under American protection, American being used in this case as applying to the United States. At present the Royal Dutch Shell group is operating in California and in other localities of this country, and English companies have interests here and there. The right of these companies to operate cannot be denied, but any further title-taking to mineral rights can be forestalled. Only recently it was reported that the Royal Dutch interests were planning to take over a large acreage in the Homer Field of North Louisiana. That field has, however, not lived up to expectations, and there is little likelihood of it coming under foreign domination.

PANDERING TO BRITISH

Just why the name of Great Britain wields such magic in the oil industry is hard to determine, yet the fact exists. Our own companies are not free from blame in the present situation. It may be reasonable to ask why it is that the best of our petroleum products are sent to Great Britain. This applies particularly to gasoline. The high test gasoline of today, such as the motorists in this country used to know some eight or ten years ago, is now sent to Great Britain. And why? For no other reason than that England will not use the low test gasoline. It will not do for the English motorist, but apparently it will have to do for the American motorist. True, it costs more, but the majority in this country would prefer the good gas, even at a higher rate, since it holds more power and less carbon. But, as has been said, it goes for export with the exception of a very small amount, and the export price is not so much above the low-test gas as might be expected.

In other words, the American companies are pandering to the foreign desires, although it is a bit unreasonable to think that it should be so. The American companies have not been handled any too gently in British public opinion, comparison being made with the price of gas in England and here without allowance for quality entering into consideration. The Standard Oil Company has been berated in the English press as profiteering in petroleum. Still the operation goes on of shipping the best to England.

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American Shipping in Friendly Agreement With Rivals

**International Co-operation Instead of Costly Competition to Mark Entrance as a World Factor on the Seas—
Rivalry to Lie in Efficient and Economical Management Rather Than Rate-Cutting
Contest—Government Resources Insure a Welcome**

By REUBEN A. LEWIS

THE American merchant marine, in its effort to win a place on the seas as a world factor, will co-operate with the foreign lines, rather than engage in unrestricted competition. The Shipping Board, which will own and direct more than 2,000 oceangoing vessels when the building program is completed, has decided to enter into a working agreement with the foreign steamship lines, whereby there will be no throat-cutting competition. It has given its sanction to the plan of permitting its managing agents to participate in the steamship conferences which fix the freight rates that all lines must observe. Instead of bucking the other interests in the determination to keep the American flag merchant ships in the world trades, the Shipping Board has indicated its willingness to be governed by a common policy.

The layman has doubtless heard repeatedly the ominous warning that the American ships would have a hard fight to remain on the seas. He probably conceived the idea that the foreign interests would be arrayed in full force against the fleet which the United States produced during the war. The amicable understanding, which is now in the course of negotiation, will be a surprising development to the general public, but not to those who are acquainted with ocean transportation.

Since the early part of the twentieth century there has been a pronounced trend on the part of steamship companies to enter into conference agreements. In order to stabilize freight rates, prevent the enormous wastes that were entailed during unrestricted competition, and to insure a fair return on the millions invested in shipping, the various companies serving a given trade decided to agree among themselves as to the prices they would quote on the movement of specified commodities. It was generally understood that the rate agreed upon during the conference would be the minimum charge for a certain period. In event any member of the conference felt that lower or higher rates were desirable, he might have a session called for the purpose of informing the other members of his decision to quote lower rates or give warning of his intention to depart from the established tariff.

RATE AGREEMENTS SOUGHT

A common policy as to passenger rates has been the ruling custom. All of the transatlantic passenger lines participate in a conference, and, at periodical intervals, meet to fix the tariffs. One is called the North Atlantic Passenger Conference, and includes the International Mercantile Marine Company, the Cunard Line, the Compagnie Generale Transatlantique and the other companies maintaining services from the United Kingdom and Europe to the United States and Canada. In virtually every other trade similar agreements are in force.

The Shipping Board is technically not a member of any conference. While it does not enter into these pacts, the Government board sanctions this action on the part of its managing agents, the term by which a company to which the Shipping Board has allocated ships for operation is now designated. It is not singular that the foreign companies should desire to co-operate with the Government board in the matter of fixing ocean rates, however.

With the exception of Great Britain, the United States has the largest fleet of merchantmen in the world. Prior to the war, Germany held second rank, while the American merchant marine was negligible. Less than 10 per cent. of the nation's foreign trade was carried in ships flying the Stars and Stripes. Unlike the British, the Japanese or any

other prominent merchant marine factor, the ships are, for the most part, owned by the Government. Thus, if a rate war were started, the American fleet would have the resources of the whole Government back of it, while the losses that the other foreign marines could stand would be represented by the capital of the individual companies. Canada, Australia and Brazil have developed Government-owned fleets of merchant ships. Although the Brazilian Government has lost steadily on its operations, Australia piled up a huge profit during the war, when the freight rates were skyrocketing, and it is indicated that Canada has been successful. The development of the Canadian Government's services is a post-war project.

Because of the potential resources of the board the foreign lines were gratified to participate in a co-operative agreement. While the conference agreements are the latest developments, for more than six months in some routes there has been a close understanding. The foreign lines, with sailings from New York to the United Kingdom, held conferences during the morning of a specified date every month. The result of their meetings was forwarded to a similar conference, held in the afternoons of the same days by the Shipping Board managing agents. Invariably the rates at which cargoes were booked remained the same on all lines.

"TRAMP" PROTECTS SHIPPER

The anti-trust laws of the United States do not apply to shipping. It is expressly stated in the Shipping act of 1916 that all agreements, modifications or cancellations approved or ordered by the Shipping Board shall be excepted from the provisions of the Sherman Anti-Trust act and the anti-trust provisions contained in the tariff law of 1894. However, Section 15 provides that all copies of agreements, pools, understandings or other conference arrangements of ocean carriers subject to the act shall be filed with the Shipping Board. The board is empowered to disapprove, cancel or modify any of the arrangements made by the steamship companies. In this way the shipper is protected, so that the lines cannot charge extortionate rates.

Unlike the railroads, it would be difficult for a group of ocean steamship companies to sustain an exorbitant charge for moving freight, provided there were a normal amount of tonnage available for operation. The tramp steamer affords a peculiar protection to the shipper. If the rates quoted by the steamship companies exceed or approximate the figures at which tramp steamers can be chartered, the large shippers of commodities can employ these vessels to care for their movements. In the case of the small individual shipper, who does not have enough freight to constitute a full cargo, he is not at the mercy of the big interests. Chartering brokers are always on the alert, so that if there is a sufficiently large accumulation of merchandise in quantities that would warrant them in putting a steamer on the berth, the small shipper is able to protect himself through the broker.

It is to the interest of the steamship companies to sustain the rates, because greater revenues are derived and subsequently larger profits are made possible. However, if, by cutting the charges, a large movement of cargo is created and made available for shipment, this action is considered. The laws that govern the lines are nothing more than those of the maximum return.

While the Shipping act makes it possible for the lines to combine and agree as to the rates, it prohibits the system of deferred rebates and collective competition, with its concomitant—the "fighting ship." The most effective weapon that the conference lines have ever wielded is the deferred rebate. In return for the award of all shipments to conference ships, the steamship companies have given a rebate of 5 or 10 per cent. of the total freight payments at the end of designated periods of three, six and twelve months. If the shipper breaks his promise and uses other lines, he forfeits the right to obtain this bonus.

Under the Shipping act of September, 1916, the rebate system was decreed to be illegal in so far as the trade of the United States is concerned. However, it is a common practice in the Far East, the Orient and in South America. Now that the American merchant ships are competing for business on the same routes, and they are forbidden to

grant a deferred rebate, it is interesting to learn that they are successfully meeting the problem by a simple expedient.

"FIGHTING SHIPS" OUTLAWED

In the Far East and the Orient, for instance, the Pacific Mail Steamship Company merely deducts from the freight payments the percentage of the rebate. This means that the shipper gets a sum equivalent to a rebate, and does not have to wait until months after the expiration of a certain period for the bonus. According to officials of the American company, it is working well, and the shippers are favorably impressed with the scheme. In years past it would have been difficult for the Americans to woo the interests away from the lines which dangle the rebate before them as an inducement for promising to ship exclusively with conference steamers, because the shippers might have suffered inconveniences by virtue of the few services operated by American-flag companies. However, the network of regular freight services extends around the world, and it would be possible for a shipper to use American lines exclusively to all parts of the globe.

The "fighting ship" was employed to destroy the outsiders. On the same day that the non-conference steamship line dispatched a vessel the group in the conference scheduled a sailing. Its rates were far below those of the competitor, and resulted in losses to the less fortunate individual. At times a separate company was organized to serve as a dummy. The unfairness of such collective competition resulted in Congress outlawing these practices.

In spite of the obvious combination, the large interests, which have huge volumes of cargoes to offer, are favorably disposed to the conference because it protects them. They are assured that the rates will be more or less stable, and do not hesitate in entering into long-term contracts with steamship companies in the group. They can count upon the cost of ocean transportation far in advance, and this facilitates the calculation of net costs. Wild fluctuations, not uncommon before the advent of the conference idea, often held up international trade and proved serious setbacks to industrial developments. In many cases the carrying cost of commodities determines whether the purchaser shall buy in the United States or elsewhere. If the speculative feature is reduced to a minimum, the exporter is willing to take a chance in many instances.

FUTURE DEPENDS ON CONGRESS

However, the chief benefit of a co-operative agreement is the improvement in the service offered. The various lines arrange their sailings so that the ships are well distributed. The costs of competition are avoided, and the flow of traffic is much more satisfactory. By regulating the time for the dispatch of ships, the possibility of a surplus of tonnage, with the resultant downward trend of rates, is reduced to a minimum. A memorable incident when competition proved costly was the fight between the German and British companies for the passenger-carrying business on the Atlantic early in the twentieth century. About 1904 the two groups successively reduced the price of passage until it was possible for an immigrant to cross the Atlantic for \$10. This throat-cutting era was followed by an agreement, and the rates bounded upward.

It should not be assumed that the mere reaching of a friendly agreement insures the permanence of

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the American merchant marine. The nation which can offer the service at the lowest cost naturally will have the advantage. With the restoration of normal conditions on the seas the freight rates will gradually seek their former levels. While it is not believed that they will ever return to the pre-war marks, it is the consensus of opinion that they will go far below those now quoted. During the last six months the rates have dropped 50 per cent., and it has been predicted by far-seeing executives that the inevitable deflation is coming apace. Sir Alfred Booth, head of the Cunard Line, forecast at the recent annual meeting of the British company that

it might be expected soon. The efficiency of shipping is increasing, the war losses of tonnage have been overcome, and there are signs that a surplus of ships will be accumulated within the next two years. During the more prosperous days the British have laid aside huge reserves to prepare for the more lean times. The Nippon Yusen Kaisha, the largest Japanese line, declared a 100 per cent. dividend for 1919, and accumulated a tidy reserve. Inasmuch as the American steamship companies are principally privately owned, it is not possible to state what preparations they have made for the trial. However, they enjoyed unprecedented prosperity during

the period that followed the signing of the armistice.

When the margin of profit is reduced to a point where it is not possible for some American companies to show earnings, it is generally felt that some of the British lines and the Japanese companies will be more fortunate. While the wages are lower than those the American companies must pay, the principal item in the total cost of operation is not wages, but the initial cost of the tonnage. The future of the American merchant marine depends largely upon the policy which Congress adopts.

Inflated Production a Better Cure Than Deflated Currency

Continued from Page 692

enacted transportation law. Furthermore, the losses which the roads incurred as a consequence of this strike were added to those sustained in November and December as a result of the bituminous coal strike. The baneful effects—the slowing down of industry, the curtailing of the movement of all farm products and the consequent reduction of available supplies of food, fuel and raw materials—will be felt for many months.

We have heard much about rent profiteers and I dare say there have been many of them. But organized labor either does not realize or closes its eyes to the fact that every time men employed in the building trades go on a strike or shirk at their tasks they penalize society—which includes themselves—by increasing the cost of building, thus increasing rent and, as a result, make prices for goods and services higher.

An incomplete list of direct losses due to strikes in 1919 places the cost to labor in wages at nearly \$725,000,000, and to industry at more than one and a quarter billion dollars. Yet we wonder why prices remain high! The policy of less work and poorer work with more wages visits its penalties upon capital and labor alike.

The chief danger in the present situation is that the desirability for low prices as an end in itself may be so exaggerated as to lead to the attempt to force prices down through harmful measures for the control of credit. The notion seems to prevail that the war-time and post-war rise in prices was on the whole disadvantageous to the country. Prices moved up irregularly with consequent maladjustment, some individuals gaining while others were injured by the changes. Even when it is granted that resort in some degree to measures tending to raise prices was necessary during the war, it is thought by some that the evils incurred by the rising prices may and should now be matched by the supposed benefits of falling prices. Those who look merely at the mechanical aspects of the exchange of goods find so much money and credit on the one hand measured against so much of goods on the other—with prices expressing the ratio between the two. Accordingly the desired lower prices may readily be obtained, it is thought, by arbitrarily reducing the volume of money or credit, especially the latter. Such action has been repeatedly advocated.

DANGER IN CURTAILING CREDIT

There seems to be no question that undue speculation should be curbed by restricting further the credit employed in such undertakings. Beyond this, however, there is a distinct danger in attempting arbitrarily to reduce general prices by curtailing credit to business undertakings. It is to be remembered that such credit is the outgrowth of business demands. It is not as if a given volume of credit should exist independently of business needs, forcing itself upon an unresisting business public. The proper function of the credit machinery is to adjust the volume of credit to the actual needs of legitimate business. Accordingly, the influences determining the credit sought and granted should have their initiative in the field of industry and trade. If the control of credit is such as arbitrarily to fix the volume of credit extended to business undertaking it may, indeed, succeed in lowering prices of goods already produced and awaiting consumption—inasmuch as one line of production largely absorbs and utilizes the products of another, and since the curtailment of credit tends to a slackening of business activity—but there is no assurance that the lessening of industrial output occasioned thereby will correspond to the actual state of demand and the needs of the business community.

The urgent need for wise leadership in the handling of our industrial and financial problems is not a matter concerning only our domestic affairs. We are confronted now with unique opportunities for the development and strengthening of our position in world enterprise. There is promise of a coming

period of rapid development of the newer regions of the world, the storehouses of the principal natural resources upon which the industry and trade of the future will largely be based. The more easy and natural we can make the necessary readjustments in our industry and finance the better able we shall be to share in the benefits of the prospective period of expansion. Elsewhere such opportunities are being recognized and utilized.

It is significant to note that, despite the present handicap of adverse exchange, the volume of British foreign trade is rapidly approaching our own and Great Britain still has the largest merchant marine and London is still the financial centre of the world. There is food for thought in the fact that the United Kingdom has taken more than half of our exported cotton since last August; is, in fact, taking cotton faster than before the war and is shipping it in manufactured form to needy customers to whom the British are supplying the credit with which to pay for the goods.

AMERICA, WAKE UP!

Very recently the Argentine Government arranged with the British Government for funds to enable Argentina to liquidate the \$50,000,000 loan which matured here on the fifteenth of this month. It is needless to point out that this arrangement is not likely to militate against British commercial relations with Argentina. And almost contemporaneously there came from London the authorized announcement that there had been formed a powerful financial combination for restoring the industry and economic life of the old Central Empires. According to the plan, as thus far disclosed, influential British financial interests have prepared a practicable, scientific scheme of semi-barter that will supply Central Europe with raw materials, of which the banking syndicate, backed by the moral support of the British Government and strict guarantees of the Central European Governments, will act as trustees. If this project succeeds, and there seems to be every reason to believe that it will, we need waste little time determining who will control the bulk of the trade with Central Europe for many years.

Early this month the Bureau of Mines sounded the warning that there would probably be a shortage of gasoline in this country before the end of next Summer as a result of the disproportionate increase in gasoline production and the number of automobiles in use here. During March, for instance, forty-four million barrels were consumed in the United States, which is more than the entire world used in the whole year of 1885.

These are facts which must be faced by every citizen who uses any petroleum product, whether fuel oil, gasoline, or lubricating oil, and these figures raise the question of public policy, for, in the matter of oil, the United States is certainly living beyond its means.

In a report on the subject a week or two ago, the Director of Operations of the Shipping Board pointed out that the requirements of the board alone for this year are forty million barrels, and for next year will be sixty million barrels, "which must be produced and transported in special carriers to selected places around the world, failing which our ships become as useless as painted ships upon a painted ocean."

In corroboration of these statements, a few days ago an English oil expert declared that the prospective British dominance in the world's oil market would in a few years compel the United States to enrich British coffers "to the tune of many millions of pounds annually" through huge imports of British controlled oil. He added that this situation has been well recognized by every one except members of Congress and the American public generally. It is high time, indeed, that Americans extend their control of foreign oil supplies through investments.

While it is true that wherever natural resources are developed and put at the disposal of the world

a distinct service is performed for mankind in general and the world as a whole is benefited, and while the enterprise and foresight of the British people deserve unstinted commendation, the facts that I have just mentioned are such as should arouse us from our comatose state of smug contentment with our present position and future prospects. Unless we are aroused before it is too late we cannot hope to retain for long our vast store of gold, or our enormous favorable trade balance, or our unprecedented prosperity.

Two bold questions press for reply: Are we a business people or are we not? Have we the political intelligence to govern ourselves efficiently or not?

We must provide our own answers.

It is time, indeed, for another Joseph Choate to cry out to our people, "America, wake up—and for God's sake hurry!"

Notes

THE Guaranty Trust Company of New York, Trustee, is prepared to exchange at its trust department the outstanding temporary Cuba Cane Sugar Corporation ten-year 7 per cent. convertible debenture bonds, due Jan. 1, 1930, for definitive bonds of this issue, with coupons due July 1, 1920, and subsequently attached. The company also announces that it has been appointed transfer agent of the stock of the Matthew Addy Steamship and Commerce Corporation, registrar of the capital stock of the Shasta Zinc and Copper Company, and trustee under the Security Oil Corporation indenture dated as of April 15, 1920, securing an authorized issue of \$5,000,000 par value collateral trust 6 per cent. gold bonds, due June 15, 1924.

THE Board of Directors of the Liberty National Bank of New York, at a meeting held May 13, authorized the payment of extra compensation to all employees amounting to 20 per cent. of salaries for the first quarter of this year. The bank also announces that it has been appointed registrar of the preferred and common stocks of the Crowell Publishing Company.

AT a meeting of the Directors of the Liberty Securities Corporation on May 13 the following officers were re-elected: Harvey D. Gibson, President; Sidney W. Noyes, Vice President; Joseph A. Bower, Vice President; Harrah S. Tenney, Vice President; Frederick P. McGlynn, Secretary; Raymond D. Forbes, Treasurer, and Henry S. Bartow, Assistant Secretary and Assistant Treasurer.

ERNEST STAUFFEN, Jr., Vice President of the Liberty National Bank of New York, has been elected Secretary and Treasurer of Group VIII., New York State Bankers' Association, and has been appointed Group VIII. member of the Nominating Committee.

SIGNOR GIOVANNI GIRARDON has been appointed a Vice President of the Italian Discount and Trust Company. Signor Girardon, who arrived in this country last Sunday, was formerly General Inspector of Banca Italiana de Sconto, with headquarters at Rome.

JAMES G. BLAINE, Jr., Vice President of the Liberty National Bank of New York, has been elected a Director of the American Safety Razor Company.

THE Montana Bankers' Association will hold its annual convention in Butte on Aug. 6 and 7. A cordial invitation is extended to bankers throughout the country to attend the meeting.

BENTLEY D. NORMAN has been appointed an Assistant Secretary at the Brussels office of the Guaranty Trust Company of New York.

Industry Awakened Offers Plank for Party Platforms

National Association of Manufacturers to Meet Changed Business and Industrial Conditions Formulates Its Views on the Vital Issues of the Day to be Placed Before Both Dominant Political Parties for Adoption at Presidential Conventions

THE adoption of a platform for American industry by the National Association of Manufacturers in convention in New York City last week marks an awakening of the business men of the country to the fact that if they want a Government better suited to their requirements they must take a more active part in its construction. The manufacturers' organization is the first to write a platform for the consideration of the dominant political parties on the eve of a Presidential campaign, and the business interests of the nation will await with interest the outcome of the suggestions that are to be laid before both the Democratic and Republican National Conventions next month.

The platform setting forth the views of the national leaders of industry on the subjects of the relation of Government to transportation, immigration, taxation and employment was the outgrowth of a suggestion made by Charles W. Crane, President of C. W. Crane & Co. of New York, to Stephen C. Mason, President of the National Association of Manufacturers. Looking back over the last five years, Mr. Crane said he saw the entire nation pulling at tangents when, particularly at this time, our people should be working toward a common goal. He pointed out that in the general ferment which had upset conditions everywhere it was high time for the great industrial body to get together and devise a platform which would harmonize the antagonistic forces and lead the country to its rightful place, industrially at least, at the top of the world.

The proposal met with the serious consideration of the National Association of Manufacturers, which subsequently sought from the editors of the country their opinions as to its feasibility. The response was most encouraging, and a platform committee of fifty-six, representing the industries of all the States of the Union convened in New York City on May 4 and 5 to draft a tentative platform. Sub-committees were created to deal with the various subjects and a final committee to draft the whole document was appointed.

When the first work on the platform was begun President Mason explained that the time had come when it was necessary for American industry to formulate its views on the vital issues of the day. It was the desire of the National Association of Manufacturers to show that it stood for a return to Constitutional Government and for policies which would make America safe for Americans. The fullest discussion was invited to the end that the platform might be drawn in a non-partisan way which would permit of its adoption by both the Democratic and Republican parties. The idea of drafting such a platform had occurred to the association several times in the past few years, according to Mr. Mason, but neither an imperative need nor a desire for it had been seen until the present time. This necessity has been emphasized by the great changes in the business, industrial and social complexion of the country since the conclusion of the war.

REGULATION OF IMMIGRATION

The plank on immigration was based for the most part on suggestions offered by Colonel Henry W. Anderson of Richmond, Va., a lawyer and business man, who, as representative of the Red Cross, spent three years in Europe, where he had a chance to study at first hand the conditions affecting the tides of emigration to America, and it was pointed out by him that it would be altogether practicable for our Immigration Bureau to have its agents established in every part of Europe, working in co-operation with the American consular offices. Through these instrumentalities prospective immigrants might be required to file the necessary data concerning themselves and their occupations with the Consuls, and these facts could be verified by the immigration officers. Those who were found to be good workmen could be admitted, and those who simply wanted to come to New York to peddle peanuts on the east side could be eliminated. Passports, according to Colonel Anderson, should be issued to emigrants only upon agreement to come to America to engage for not less than three years in some industrial or agricultural occupation.

A bombshell was thrown into the meeting of the Platform Committee by John Carr Branch, President of the Merchants' National Bank of Richmond,

Va., when he told the members that they could deliberate as long as they liked, and then would find that they had accomplished nothing, unless they were determined to take an active part in the nation's politics. He said nothing was to be gained by merely passing resolutions and sending copies of them to political parties or to Congress. He told the manufacturers that they were not known in Congress. He explained that the trouble was due to their absorption in their business affairs. They sent their lawyers to Washington to represent them, and their lawyers were told frankly by their representatives in Congress that the business men of the country were no longer a bugaboo because they didn't vote anyway.

REGULATION OF INDUSTRY

In the preamble to its platform the association says that it makes no claim for public consideration other than the nature of the service rendered by it to the social organization in the efficient direction and continuous improvement of the means, conditions and quality of industrial production. It holds that the function of the Government is to regulate industry, and as this is well or ill done, corresponding benefit or injury not merely to the industrial life of the nation but to the nation itself follows. Inasmuch as political answers to economic problems vitally affect the progress of business, the association maintains that it is the right and duty of a national organization of manufacturers to address itself to those about to declare public policies. Following is a summary of the platform:

GOVERNMENT AND INDUSTRY—The National Association of Manufacturers believes that it is not the function of our Government to own or operate industry, but to protect and encourage its legitimate development under private ownership and management. Thirty years of drastic business restriction through the Sherman act demonstrate that competition should not be compelled where regulated co-operation more beneficially promotes public interest. Business men should be able to ascertain in advance of contemplated action whether their conduct or practices are permissible or forbidden. The Federal Trade Commission, proposed and advocated as a guide to honest enterprise, is multiplying perplexity. It is persistently inquisitorial beyond its authority, and as administered represents government by men and not by law.

REGULATION OF COMBINATIONS—The right to organize and act in combination, whether by employer or employee, corporation or union, is relative and not absolute. It ends where injury to the public interest begins. The public interest now demands that it be equally applied, fairly but firmly, to all combinations. The right to strike or lock-out, which is merely an exercise of the right to act in combination, must be defined and limited wherever it conflicts with the community's paramount right of self-preservation. It is essential that the National and State Governments, each in their respective fields, shall assert and establish effective control over combinations operating in production and transportation.

PRIVATE EMPLOYMENT RELATIONS—Employment relations are not made by legislation. The right to seek and establish employment relations with each other, without respect to the membership or non-membership of either in any organization, is an essential part of the personal freedom of employer and employee. The necessary regulation of employment relations in public service, an undeniable field of governmental authority, may profitably indicate through the experience thus derived, the manner and extent through which further public approach may be made with practical success in the region of private employment disputes, seriously affecting the operation of industries upon which the life of the community depends.

TAXATION AND FINANCE—Our tax law, fashioned under the imperative pressure of war, requires without delay remedial and nonpartisan revision. The excess profits tax ignores the recognized relation between the risk and return of enterprise, pyramids its burdens and adds to the price from raw material to finished product. Its repeal and the substitution for it of a tax on gross final

sales of goods, wares and merchandise would serve the public interest. The higher rates of the surtax operate to the public disadvantage. Driving investments into tax-exempt securities, they deprive the public of the benefits of expanding production, which halts for lack of free capital. Any sound system of taxation must distinguish in its rates between income reinvested in useful production and that consumed in personal satisfaction. Vigorous retrenchment by Congress and refusal of unnecessary appropriations are practicable methods of reducing our present tax burden, but economy in public expenditure will be permanently secured only by the enactment of an effective budget system. The war indebtedness should be refunded into long-term securities and the sinking fund payments should be postponed until industry has an opportunity to recover from the strain of war conditions.

TRANSPORTATION—The return of the railroads to their owners, who are the investing public, is approved. To save the business of the country from irreparable injury, railroad rates must be speedily readjusted upon a basis which will re-establish and maintain railway credit and capacity to render adequate service. A constructive plan of national transportation, inter-relating railroads, waterways and hard-surface roads is favored.

MERCHANT MARINE—Successful commerce and national security require an adequate, privately owned and operated American merchant marine, composed of ships built in American yards, of American material, by American labor, manned, officered and owned by Americans, and sailing without handicap under the national flag. To this end treaties conflicting with such a policy should be terminated.

FOREIGN TRADE—American loans and exports for a long time must be paid for in the goods of debtor nations largely, and to this end our tariff policy should be framed in the light of these conditions and of its relation to a scientific revision of our system of taxation. We must by every means facilitate and not discourage foreign trade, but at the same time adequately protect the high standards of our industrial life and assure efficient production of all those things which the great war demonstrated to be essential to our economic independence and the security of national defense. A liberal policy toward the Allies with respect to their indebtedness to this country is advocated.

WAR BONUS—A general and indiscriminate distribution of a cash bonus is considered unjustifiable. The simplest considerations of justice and gratitude require generous provisions for the dependents of those who died for their country. Speedy and adequate relief in terms of their immediate need should be provided for those in whole or in part physically incapacitated for military service and for their dependents. Our permanent public policy toward the soldiers and sailors of the war should be one of aid extended in such manner as to make those who require it self-sustaining. Educational opportunities, whether technical or general, and the chance to build and acquire homes on Government land should be open to them on the most favorable terms.

IMMIGRATION—Through official foreign agencies of our own we should systematically secure accurate information of the character and qualification of alien applicants for admission and to the fullest extent practicable approve or reject them before embarkation.

The Trend of Stock Prices

forecast daily, weekly and monthly, through charts, maps and ideally presented data, showing fluctuations of Bond prices, Stock prices and general business trends. This Service is of immense value to the Investing public generally and especially to Bankers and Stock Brokers. Descriptive circular A will be sent you free on request.

N.Y. Bureau of Business Research, Inc.
1416 Broadway New York

Forces Swaying Stocks and Bonds

Stocks

THE stock market suffered from a heavy wave of liquidation last week, which had its inception in the price cutting of commodities throughout the country. The fact was quite overlooked that a step toward inflation would make for a more sound business condition. The Wall Street mind for the moment, however, placed a construction on events that was decidedly pessimistic. It looked to the possible curtailment of business and the impairment of inventory as the outstanding features, and stocks were offered heavily throughout the early days of the week, with only a moderate recovery from the low levels. Talk of panic, however, seemed a bit out of place. The fact remains that the country is face to face with a great shortage of goods, and this is not a condition which leads to panic. If there was overproduction and a slackening of demand even under price reductions the situation would be quite different. As it is stocks have apparently been driven far below intrinsic values in the majority of cases and the bargain hunters were in evidence last week. For the moment, however, the public is out of the market, and an upward trend depends largely on whether news developments are of a character to cause short covering.

Advance Rumely Loses 3 1/2—There was moderate liquidation, which caused a price recession in the weak market that prevailed. The company is reported to be doing a larger business than ever before in its history.

American Agricultural Chemical Down 5 1/4—The shares broke sharply despite reports of high earnings.

American Beet Sugar Loses 4 1/2—The sugar stocks were weak on reports that certain companies would boycott the use of sugar. There were also further rumors of Government regulation.

American Brake Shoe and Foundry Preferred Off 10—The recession was made on only a small turnover. There was a belief on the part of some that the proposed 10 per cent. tax on stock dividends might prevent any distribution of this sort.

American Car and Foundry Loses 1/2—This stock dipped close to its low for the year, but was well taken on the recession, and recovered most of its loss toward the close of the week.

American Hide and Leather Preferred Declines 5 1/4—The shares were influenced adversely by the price-cutting wave, it being believed that inventory might be seriously impaired.

American International Corporation Down 6 1/4—Selling pressure was exerted against the issue throughout the week, and a new low for the year was made at 81 1/2.

American Linseed Loses 6 1/2—There has been a fair-sized speculative following in this issue, and the character of the market caused a release of such holdings.

American Locomotive Down 3 1/2—The shares were heavy despite knowledge that the company is doing a record business and that orders on the books are steadily increasing.

American Steel Foundry Loses 1 1/2—Weakly held stock was thrown on the market.

American Sumatra Tobacco Down 1 1/4—The shares held fairly well in view of the weakness that prevailed elsewhere in the general list. It is said that earnings are sufficient to maintain the present dividend rate.

American Tobacco Loses 20 1/4—The shares broke sharply on a small turnover, the forthcoming stock dividend not acting as much of a stabilizing influence.

American Woolen Off 12 3/4—The price-cutting campaign was mainly instrumental in forcing the liquidation in this issue.

Atlantic, Gulf and West Indies Declines 14 1/4—Speculative holdings were sold when the market turned weak.

Baldwin Locomotive Off 7 1/4—More than the outstanding capital stock of the company was turned over during the week. The shares rebounded easily from their low level. The belief that the distribution of assets will be made by this company persists.

Barrett Company Loses 4 1/4—The fact that the company is doing a large business in road building materials failed to serve as a supporting factor in the panicky conditions which prevailed.

Bethlehem Steel 8 Per Cent. Preferred Down 3 1/2—The shares have been readjusting themselves for some time to the high price for money.

California Packing Off 6—The shares were heavy on a small turnover despite the fact that earnings are running high.

Central Leather Loses 4 1/4—There was a belief on the part of some that inventories would be impaired by the price-cutting campaign.

Chandler Motors Off 11 1/4—The shares were under pressure by the bears, who consider that the motor companies will have hard sledding due to the transportation tie-up.

Chicago Pneumatic Tool Loses 6—The company's statement of earnings was not sufficiently good to hold up the shares in a weak market.

Chicago, Rock Island & Pacific Down 1 1/4—There was excellent buying of these shares toward the close of the week, and a large part of the loss was made up.

Chino Copper Off 1 1/4—The quarterly report showed its earnings in the first quarter of this year were better than in the final quarter of 1919.

The company, however, is not doing anything like a record business.

Columbia Graphophone Up 1 1/4—The stock, which was offered for subscription by shareholders, was well taken. There was some good buying of the present listed stock on the strength of this.

Consolidated Textile Down 3 1/4—Weak holders of these shares were forced to liquidate their stock.

Corn Products Off 3 1/4—The plants of the company are being affected adversely by the transportation tie-up.

Cuban American Sugar Gains 3 1/4—There has been heavy speculation in this issue. It is believed that a high dividend rate can be maintained on the shares.

Endicott-Johnson Off 7 1/4—The company is a large manufacturer of shoes, and it is believed that the price-cutting campaign in necessities may curtail earnings.

Fisher Body Declines 2 1/4—There was a thin market for the stock.

General Motors Off 3 1/4—Some heavy short selling was directed against the issue.

Inspiration Copper Loses 2—The company is in a strong cash position, and the shares held up well against the market weakness.

International Nickel Down 1 1/4—The report for last year showed a sharp contraction of earnings as compared with the preceding year.

International Paper Loses 6—The shares made a new low for the year at 62 1/4. The postponement of the dividends on the common has been disappointing to certain holders of the stock.

Kelly-Springfield Down 7—The stock was sympathetically affected by the heaviness which prevailed in the automobile group.

Kelsey Wheel Declines 6 1/2—The market for such specialties was thin and the recession was made on a small turnover.

Lackawanna Steel Loses 8—Liquidation of speculative holdings has been steady since it was reported that plans for a merger with other companies had been called off.

Loft Candy Off 1/4—Proposals to limit the use of sugar by candy manufacturers caused some moderate liquidation.

Manati Sugar Gains 1/4—There was a good demand for the shares throughout the week. Earnings are reported to be exceptionally high.

May Department Stores Down 6—This decline was attributable in large part to the wave of price cutting which swept over the country.

Mexican Petroleum Off 11 1/4—The bears attacked this issue, the uncertainty in Mexico affording the excuse for short selling in the sort of market that prevailed.

Missouri, Kansas & Texas Declines 2 1/2—The shares were heavy, despite the announcement of plans for reorganization.

Mullins Body Down 5 1/2—There was no heavy offering of the stock, but buying power was limited.

Nevada Copper Declines 1 1/2—The quarterly report showed improved earnings, but the shares nevertheless touched a new low for the year and rallied only slightly.

Norfolk & Western Off 2—Investment holdings came on the market in rather heavier volume than usual, but for the most part were well absorbed.

Pan American Petroleum Loses 7 1/4—Bear pressure was directed against the issue and there was a sharp decline to 91. Covering, however, brought about a gain of more than six points, but the buying was insufficient to carry the shares back to their level of the first of the week.

Pittsburgh & West Virginia Down 2 1/4—There was talk of a possible distribution to stockholders through sale of the company's coal properties. Weak holders of the stock, however, parted with their shares when the market broke.

Pressed Steel Car Off 1 1/2—The company is doing a large business, and the shares were in good demand on all recessions.

Punta Alegre Sugar Declines 4 1/4—The bears made several drives against the issue and succeeded in bringing out long stock.

Reading Off 4 1/4—There was some short selling of the stock, but the demand was good on the recessions. The prospective distribution of assets in compliance with the Supreme Court dissolution decision makes a good market for the stock on every decline.

Remington Typewriter Down 6 1/4—The decline was made in the face of a large business which the company is doing, both in this country and abroad.

Republic Iron and Steel Off 5 1/2—The bears raided this issue, which was carried down to a new low for the year.

Sears, Roebuck Declines 15 1/4—The slowing up of business due to the transportation tie-up was in large part responsible for the decline.

Standard of New Jersey Loses 14 1/4—The shares touched a new low for the year at 63 1/2. There was good buying, however, at the low levels. It is believed that excellent earnings will be shown when the report for last year is published.

Tobacco Products Up 1/2—There was good support for this issue from the Whelan-Duke group.

United States Steel Declines 2 1/4—The stock touched a low for the year. There was extensive liquidation. For some time the shares had been selling out of line with other 5 per cent. stocks.

Vanadium Steel Loses 6 1/4—Bear pressure brought about a sharp recession.

Westinghouse Manufacturing Down 3 1/4—The shares were strong throughout the week. The annual report for last year showed earnings of about \$10.51 a share on the common.

Worthington Pump and Machine Loses 7 1/4—Weak holders of the shares sold out and a new low for the year was made at 60.

Bonds

CONDITIONS with regard to the unusual credit stringency prevailing all over the country were very much reflected in the market last week for Liberty bonds and Victory notes. The volume of transactions in these throughout the week was tremendous, especially on Thursday, when the total amount traded in (\$30,280,000) exceeded any previous day this year. Practically every issue established a new low, thereby putting all the loans, excepting the 3 1/2s, on a basis of considerably more than 5 per cent., with the third 4 1/2s and Victory 4 1/2s on about a 6.35 and 6.60 per cent. basis, respectively. While the real cause for the continued slump in values has been due to the heavy selling by merchants and manufacturers everywhere, who are experiencing difficulty in obtaining bank loans and even extensions of old loans, liquidation by the small holder has, it is said, also reached large proportions. The reason for the wholesale liquidation during the last week was, it is thought, due to the widespread belief that the several Federal Reserve Banks, which are now charging rediscount rates of 5 1/2 per cent. for loans on Government bonds and

Continued on Following Page

Stocks—Transactions—Bonds

STOCKS, SHARES			
	Week Ended May 22	1919	1918
Monday	518,879	1,546,780	1,022,921
Tuesday	342,733	1,313,558	575,596
Wednesday	1,223,335	1,452,883	773,778
Thursday	1,253,332	1,213,490	890,280
Friday	680,267	1,338,227	889,630
Saturday	335,236	883,327	421,864

Total week	4,362,782	7,748,265	4,574,069
Year to date	110,144,651	99,949,262	58,452,135

BONDS, PAR VALUE			
Monday	\$14,298,800	\$10,390,500	\$5,599,000
Tuesday	30,432,500	14,314,800	5,262,500
Wednesday	25,977,000	10,798,000	5,770,000
Thursday	33,868,500	14,172,500	5,089,000
Friday	24,944,000	11,225,000	5,815,000
Saturday	9,303,800	5,604,500	3,002,500

Total week	\$137,924,600	\$66,595,300	\$30,538,000
Year to date	1,587,821,450	1,312,807,629	571,907,500

In detail the bond dealings compare as follows with the corresponding week last year:

	May 22, '20	May 24, '19	Changes
R. R. & misc.	\$11,761,500	\$16,921,000	— \$5,159,500
Liberty	122,332,100	46,592,800	+ 75,739,300
Foreign	3,781,000	2,741,500	+ 1,039,500
State	5,000	122,000	— 117,000
City	45,000	218,000	— 173,000

Total all	\$137,924,600	\$66,595,300	+ \$71,329,300
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.
May 17	54.54	53.91	54.28	+ .06	67.21
May 18	54.34	53.71	53.82	— .46	67.49
May 19	53.73	52.13	52.17	— 1.65	66.67
May 20	52.61	51.76	52.42	+ .25	66.72
May 21	53.37	52.31	52.84	+ .42	67.05
May 22	53.26	52.78	52.82	— .02	67.53

TWENTY-FIVE INDUSTRIALS

May 17	112.01	109.97	111.14	— .80	98.52
May 18	111.97	110.90	111.14	— .01	99.01
May 19	110.80	105.46	105.69	— 5.45	98.99
May 20	106.63	103.73	105.07	+ .28	99.07
May 21	106.87	104.59	105.65	— .31	100.43
May 22	106.65	105.61	105.83	+ .17	101.61

COMBINED AVERAGE—FIFTY STOCKS

May 17	83.27	81.94	82.71	— .37	82.86
May 18	83.15	82.31	82.48	— .23	83.25
May 19	82.31	78.79	78.93	— 3.55	82.83
May 20	79.62	77.74	79.19	+ .26	82.89
May 21	80.12	78.45	79.25	+ .06	83.74
May 22	79.95	79.18	79.32	+ .07	84.57

Bonds—Forty Issues

	Clos.	Net Change.	May Day 1919.
May 17	66.45	— .07	78.43
May 18	66.24	— .21	78.45
May 19	65.93	— .31	78.54
May 20	65.63	— .30	78.53
May 21	65.57	— .06	78.68
May 22	65.76	+ .19	78.72

STOCKS—YEARLY HIGHS AND LOWS—BONDS—

—50 STOCKS—		—40 BONDS—	
High.	Low.	High.	Low.
*1920..94.07 Apr.	75.45 Feb.	72.51 Jan.	65.57 May
1919..99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918..80.16 Nov.	64.12 Jan.	82.36 Nov.	75.05 Sep.
1917..90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916..101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915..94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914..73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913..79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912..85.83 Sep.	75.24 Feb.		
1911..84.41 June	69.57 Sep.		

*To date.

Continued from Preceding Page

Company.	Rate.	Pe-Pay- riod. able.	Books Close.	Company.	Rate.	Pe-Pay- riod. able.	Books Close.	Company.	Rate.	Pe-Pay- riod. able.	Books Close.	Company.	Rate.	Pe-Pay- riod. able.	Books Close.	
STEAM RAILWAYS.																
A. T. & S. F. P.	Q	June 1	Apr. 30	Buckeye P. L. 2	Q	June 15	June 1	L. of the W. M. 3	Q	June 1	May 28	Stand. Oil, Ind. 3	Ex	June 15	May 17	
C. N. O. & T. P.	Q	June 15	May 29	Cal. Packing. \$1.50	Q	June 15	May 29	Do pf.	1%	Q	June 1	May 22	St. Oil, Kansas 3	Q	June 15	*May 31
C. N. O. & T. P.	Ex	June 15	May 29	Cal. & Arizona. 1	Q	June 20	June 4	Ludlow M. A. \$1.50	Q	June 1	May 1	St. Oil, Kansas 3	Ex	June 15	*May 31	
Do pf.	1%	Q	June 1	Cambria Steel. 75c	Q	June 15	May 29	Ludlow M. A. \$1	Sp.	June 1	May 1	St. Oil, N. J. 5	Q	June 15	*May 20	
Chestnut Hill. 75c	Q	June 4	May 20	Cambria Steel. 75c	Ex	June 15	May 29	Mahoning Inv. \$1.50	Q	June 1	May 21	Do pf.	1%	Q	June 15	*May 20
Cleveland & Pitts. 87 1/2c	Q	June 1	*May 10	Chandler Mot. 33 1/3 Stk	June 19	June 1	June 1	Marion Sugar. 2 1/2	Q	June 1	May 17	Sears Oil. 4	Q	June 15	*May 17	
Do sp. gtd.	50c	Q	June 1	Ch. S. Bkrs. S. 40c	M	June 1	May 15	Marion Sugar. 2 1/2	Q	June 1	May 20	Stern Bros. pf. 1 1/2	Q	June 1	*May 20	
Cleveland & Pitts. 1 1/2	Q	June 1	*May 10	Cities Service.	M	June 1	May 15	Martin-Farr. 50c	Q	June 1	*May 17	Stern Bros. pf. 1 1/2	Acc	June 1	*May 20	
Do sp. gtd.	1 1/2	Q	June 1	Cities Service.	Stk	June 1	May 15	Mass. G. C. pf. 2	Q	June 1	Apr. 30	St. P. title.	25	Stk	July 1	June 15
Central Penn. 1 1/2	Q	June 1	*May 7	Do pf.	1%	M	June 1	May Dep. Strs. 2	Q	June 1	May 17	Steel 1 rod. pf. 1 1/2	Q	June 1	*May 10	
Cons. B. R. pf. 1 1/2	S	July 1	June 1	Do pf.	1%	M	June 1	Merg. Linotype. 2 1/2	Q	June 30	*June 5	St. Paul & N. W. 1 1/2	Q	June 1	*May 10	
North Penn.	\$1	May 25	May 12	Do pf.	1%	M	June 1	Merrimack 3 1/2	Q	June 1	May 27	Superior Oil. 75c	Q	June 1	*May 20	
Pennsylvania 75c	Q	May 29	*May 1	Cons. Bkrs. pf. 1 1/2	Q	June 1	May 27	Mich. L. Forge. 50c	Ex	June 1	May 15	Texas Oil. 4	Ex	June 15	June 1	
Phil. G. & N. \$1.20	Q	June 1	May 20	Cons. Gas. N. Y. 1 1/2	Q	June 15	May 12	Do 2d pf.	1%	Q	June 1	Torban. Axle. pf. 1 1/2	Q	June 1	*May 25	
Pitts. Bess. & ..	Q	June 1	May 15	Cons. Motors pf. 1 1/2	Q	July 15	May 15	Do 2d pf.	1%	Q	June 1	Trucon Stl. pf. 1 1/2	Q	June 1	*May 21	
L. R. pf.	\$1.50	Q	June 1	Copper Range. 50c	Q	June 15	May 20	Mont. Cottons.	1%	Q	June 15	U. C. Stores pf. 1 1/2	Q	June 15	*May 28	
L. Y. & A. 1 1/2	Q	June 1	*May 20	Cos. & Co. pf. 1 1/2	Q	June 1	*May 17	Do pf.	1%	Q	June 15	Union Bag & P. 2	Q	June 15	June 5	
Reading 1st pf. 50c	Q	June 1	*May 27	Cramp's S. & E. 120 Stk	June 15	June 15	June 15	Nat. Acme.	87 1/2c	Q	June 1	Union Tank Car	Q	June 1	May 5	
Reading 2d pf. 50c	Q	July 8	June 22	Crescent P. L. 75c	Q	June 15	May 28	N. An. & Lead. pf. 1 1/2	Q	June 30	June 11	rom. & pf.	1%	Q	June 1	May 5
STREET RAILWAYS.																
Ind. Street pf. \$1.50	Q	June 1	May 28	Crex Carpet. 3	S	June 15	May 28	Nat. Lead pf. 1 1/2	Q	June 15	May 21	U. Dyewd. 2d pf. 1 1/2	Q	June 1	*May 15	
Cent. Ark. R. & ..	Q	June 1	*May 15	Crow's N. P. C. 1 1/2	Q	June 1	May 15	Neb. Power pf. 1 1/2	Q	June 1	May 20	U. Prof. Shar. 1 1/2	Q	June 1	*May 10	
L. pf.	1%	Q	June 1	Deere & Co. pf. 1 1/2	Q	June 1	May 15	N. J. Zinc.	20 Stk	June 1	May 7	Underwood Typ. 2	Q	July 1	June 5	
Detroit.	2	Q	June 1	Elk. H. Coal. 50c	Q	June 10	June 1	New Corn. Cop. 25c	Q	June 1	May 24	Underwood Typ. 15	F	July 1	June 5	
Texas Elec. 2	Q	June 1	*May 20	End-Johnson.	10 Stk	June 10	June 26	N. Nig. Sugar	Q	June 1	May 26	Do pf.	1%	Q	July 1	June 5
N. Ry. & L. 75c	Q	June 1	May 15	Fbks. M. pf.	1%	Q	June 1	Do com. & pf.	1%	Q	June 1	U. S. Ind. Ale. 2	Q	June 15	June 5	
W. Penn. Rys. pf. 1 1/2	Q	June 15	June 1	Fed. M. & S. pf. 1 1/2	Q	June 15	May 26	Do com. & pf. 1 1/2	Sp.	June 1	May 26	U. S. Ind. Ale. 2	Q	June 15	June 5	
INDUSTRIAL AND MISCELLANEOUS																
Acme T. 1st pf. 1 1/2	Q	June 1	May 20	Fed. Utl. pf.	1%	Q	June 1	New River pf. 1 1/2	Q	May 26	May 15	Do pf.	1%	Q	June 2	June 2
Ajax Rubber. \$1.50	Q	June 15	May 31	Fisk Rub. 2d pf. 1 1/2	Q	June 15	Mar. 31	N. Y. Shipbldg. \$1	Q	June 1	May 10	U. S. Title G. 3	Q	June 15	May 31	
Am. Cotton Oil. 1	Q	June 1	*May 15	Fundation Co. 2	Q	June 1	May 15	Nunnally Co. 50c	Q	June 1	Apr. 30	Vacuum Oil.	3	Q	May 29	May 1
Do pf.	1%	Q	June 1	Gen. Asph. pf. 1 1/2	Q	June 1	*May 17	Ohio Cities Gas. \$1	Q	June 1	May 17	Vacuum Oil.	2	Ex	May 29	May 1
Am. Laund. M. 1	Q	June 1	May 22	Gen. Chem.	2	Q	June 1	Ogleyve R. M. pf. 1 1/2	Q	June 15	May 17	Van Rualte 1st	Q	June 1	May 17	
Am. Multigr. 2	Q	June 1	*May 20	Gen. Chem. pf. 1 1/2	Q	July 1	June 18	Pacific Mail. 50c	Q	June 15	June 1	Do pf.	1%	Q	June 1	May 17
Am. Multigr. 20 Stk	June 1	May 20	May 20	Gen. Cigar pf. 1 1/2	Q	June 1	May 24	Phil. Electric. 43 1/2c	Q	June 15	May 21	Wabasso Cotton. 2	Q	July 2	June 1	
Am. Pwr. & L. 1	Q	June 1	May 21	Do deb. pf.	1%	Q	June 1	Pitts. Brew. pf. 1 1/2	Q	May 29	May 19	Wayagamag 1	Q	June 1	*May 17	
Am. Smelt. & R. 1	Q	June 1	May 15	Gillette S. R. \$2.50	Q	June 1	May 25	P. Rico-Am. Tob. 3	Q	June 3	May 15	& P.	1	Q	June 1	*May 17
Do pf.	1%	Q	June 1	Globe Rub. Tire 1 1/2	Q	June 15	May 31	Procter & G. 6%	Q	June 15	May 23	Weber & H. pf. 1 1/2	Q	June 1	May 27	
Am. Steel Fils. \$2 Stk	May 20	May 15	May 14	Gulf-Gil. Oil pf. 1 1/2	Q	June 1	May 22	Do pf.	1%	Q	June 9	Welch G. Juice. 75c	Q	May 31	May 20	
Am. T. & Cable. 1 1/2	Q	June 1	May 29	Hackensack W. com. & pf.	%	Q	June 1	Savage Arms. 1 1/2	Q	June 15	June 1	Do pf.	1%	Q	May 31	May 20
Am. Tobacco.	5	Q	June 1	Harb.-W. Refr. 1 1/2	Q	June 1	May 22	Do 1st pf.	1%	Q	June 15	Do pf.	1%	Q	May 31	May 20
A. T. Secur.	\$1.25	Q	June 5	Hartman Corn. 1 1/2	Q	June 1	May 18	Do 2d pf.	1%	Q	June 15	Do pf.	1%	Q	May 31	May 20
Ark. N. Gas pf. 1 1/2	Acc	May 25	May 15	Ind. Brew. pf. 87 1/2c	Q	May 20	May 18	Seaman's (R.E.)	Q	May 31	May 15	White (J.G.) pf. 1 1/2	Q	June 1	May 15	
A. S. S. D. G.	1 1/2	Q	June 1	Inland Sugar. 75c	Q	June 1	May 17	Sears-Roebeck. 40 Stk	June 15	June 15	June 15	Do pf.	1%	Q	June 1	May 15
Do 2d pf.	1 1/2	Q	June 1	Int. Mill. \$1.50	Q	June 1	May 17	So. Pipe Line. 4	Q	June 1	May 17	Do Man. pf. 1 1/2	Q	June 1	May 15	
Atlantic Ref.	5	Q	June 15	Do pf.	1%	Q	June 1	S. W. P. & L. pf. 1 1/2	Q	June 1	May 15	White (J. G.) 1 1/2	Q	June 1	May 15	
Atlas Powder.	8	Q	June 10	Int. Ac. Ch. pf. 1 1/2	Q	July 15	*June 30	Spalding (A.G.)	Q	June 1	May 15	Do Engineer.	1/2	Q	June 1	May 15
Borden Co. pf. 1 1/2	Q	June 15	June 15	Int. Harv. pf. 1 1/2	Q	June 1	May 10	& Bros. 1st pf. 1 1/2	Q	June 1	May 15	Willys Corp. 1st	Q	June 1	May 20	
B'klyn. & B'nson. 2	Q	June 21	May 21	Langston Mono. 1 1/2	Q	May 31	May 21	Spencer Pot.	2	Q	May 25	Wool. Wheel pf. 1 1/2	Q	June 10	June 1	
Brown Shoe. 1 1/2	Q	June 1	May 20	Lee R. & Tre. 50c	Q	June 1	May 15	St. M. Milling.	1 1/2	Q	May 25	Wool. 2	Q	June 1	May 20	
Brown Shoe. 33 1/3 Stk	June 19	June 19	June 19	Lib. & Myers.	3	Q	June 1	Do pf.	1%	Q	May 29	Woolwh' (F.W.) 2	Q	June 1	May 15	
Bryns.-B. Col. 200 Stk	June 15	June 15	June 15	Do Class B.	3	Q	June 1	Stand. Oil. Cal. 2 1/2	Q	June 15	May 15	Woolwh' (F.W.) 2 Stk	June 1	May 1	May 1	
				Lindsay Lt. pf. 1 1/2	Q	June 30	May 31	Stand. Oil. Ind. 3	Q	June 15	May 17					

†Holders of record; books do not close.
*Payable in Liberty Loan bonds.

The Annalist Barometer of Business Conditions

THE first tangible result of the long continued campaign against inflation came last week, when a wave of price cutting swept from one end of the country to the other. It was a combination of circumstances which brought about the result, three important factors which have not been in any wise ignored contributing in their combined effect to what might almost be described as a forced reduction in prices. It is difficult to place one over the other in matter of importance. For one thing, bank loans were contracted, the transportation tieup prevented the free movement of goods, and furthermore the public continued in its resistance to the high priced tariffs in commodities that figure as essentials. Something akin to panic was created in the minds of many people by the economic upheaval. The stock market showed the effects in a heavy liquidation, part of which was no doubt engendered by a desire to realize on securities as an offset to the calling of bank loans. The cotton market had a slump that carried prices to lower levels than have prevailed for a long time, and the grain market, too, told of the doubt which was felt by many persons as to the possible extent to which the readjustment would be carried.

It is doubtful even now just how much was accomplished in the way of price recessions, for there is no way of gauging the country as a whole in the first process of readjustment. Some lines, to be sure, such as iron and steel, felt the swing on the downward side only a trifle, and in some instances not at all. From different quarters come reports that food prices, too, held up rather strongly. However this may be, the fact remains that the downward trend has begun and in view of the temper of the people in general it is unlikely to be halted for some time to come. On the other hand, it is reasonable to suppose, and is to be hoped for as well, that the future course of prices will show a more gradual recession than that of the past week.

The condition which has come to pass is one that has been expected for many weeks. It was beyond the realm of possibility that prices could continue to hold sway at such abnormal high levels. It would appear that the present readjustment, belated though it is, has still come in time to forestall any of the major consequences of the uneconomic conditions which prevailed. The banking situation is sound and therein lies the safeguard to the business welfare of the country. It is undeniably true that some are going to be hurt in the crash of prices, but not many other than those who have studiously ignored the trend of events. Much has been said of the impairment of large inventories of industrial companies. It has some foundation, but not all that has been implied. Inventories, to be sure, will be impaired, but those companies which have been foresighted have made provision for this circumstance during the course of the past three years of big business. Not a few industrial companies have provided reserves against inventory depreciation, knowing full well that a penalty would be exacted against the measure of business which was being done on the basis of inflation.

The Reserve Bank statement for the New York district last week shows clearly what part the calling of loans played in the scheme of readjustment. There was a contraction of slightly more than \$73,000,000 in loans to member banks secured by Government securities. Since there was an increase of nearly \$22,000,000 in Government deposits in the actual Clearing House statement which reflects the sale of Treasury certificates, the contraction of loans indicates a wholesale contraction of Liberty Bond holdings. The cash position of the Reserve Bank showed a decidedly improved ratio, this moving up to 42.3-10 per cent. from 40.3-10 during the week.

Money

THE unusually tight money situation continues. Only the call money market, which is a law unto itself and which has been entirely out of harmony with the rest of the money market for some weeks, show the slightest ease. Time money virtually is not to be had at any price, and the best commercial paper names are going at 7½ per cent. to 7¾ per cent. Acceptances, too, moved up last week, despite the fact that the Federal Reserve Bank held its buying rate to the basis of 6 per cent. for prime 90-day paper.

Call money got up to 8 per cent. at the opening on Monday. On subsequent days it opened and renewed at 7 per cent., but on each day it eased off to 6 per cent., and on almost every day there was a surplus of loanable funds on the Stock Exchange.

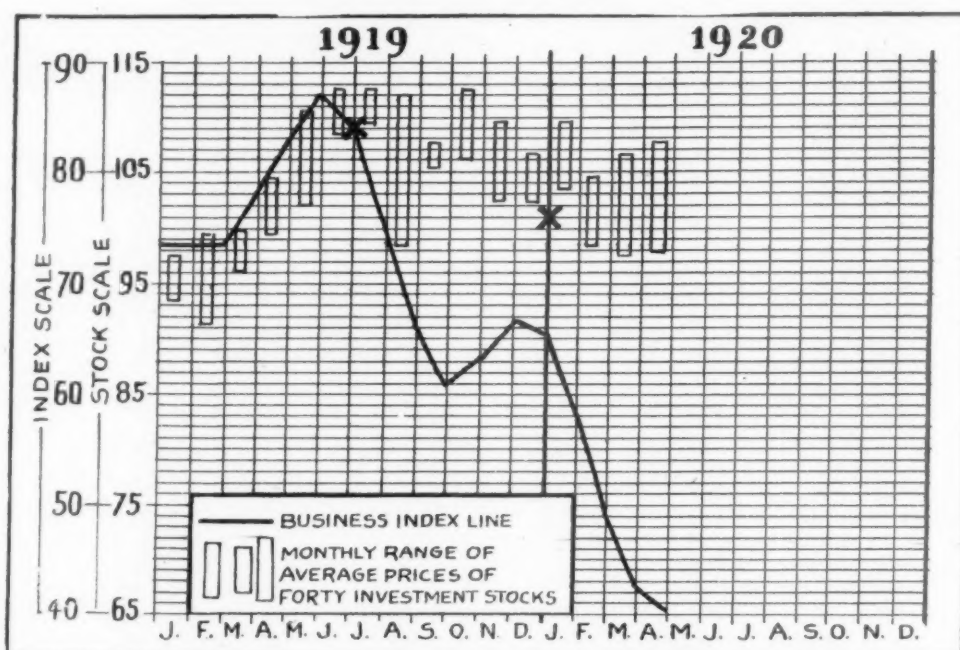
Over the 15th of the month there had been an accumulation of corporation funds in the banks—odds and ends which could not be invested in acceptances or commercial paper and which could not go into any of the fixed maturity forms. This came on the Stock Exchange market and resulted in giving call money an appearance of ease which was altogether misleading, so far as general conditions were concerned.

The tightness of general credit has been made the subject of tremendous propaganda by those

Government securities represents the wholesale liquidation of Liberty bonds. The member banks also decreased their other rediscounts by \$4,589,000, making a net reduction in their borrowings of \$77,600,000.

The rediscounts for other Reserve Banks, however, moved in just the opposite direction. Here there was an increase of \$27,384,000 in borrowings on Government securities and an increase of \$4,262,000 in other rediscounts, for a net change of \$31,646,000 on the side of increase. When it is

Business Index Line



March Index Number: 42.7.

April Index Number: 40.3, a decline of 5.62 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present at it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next August, and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of this year.

An upward turn of the line may come, of course, with the May index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the June index number to reach a figure more than 108 per cent. of the May number and more than 110 per cent. of the April number, with the July figure showing a continued gain to a point more than 110 per cent. of the June number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

who hope to get commodity prices down. They may succeed, but it is still open to question how far the movement will go. To date, if the testimony of bankers who ought to know what they are talking about is of any value, the "price-cutting" movement has failed to make any very serious inroads on the general credit situation, and there is nothing to indicate that credit will be contracted sufficiently to allow of really easy rates for a long time. Prices for goods and commodities may come down—and some of the best minds in the country believe they have turned the corner—but the road is a long one and much will have to be accomplished before credit will be down to anything like normal conditions, if by normal is meant something approximating pre-war standards.

The weekly bank statements reflected the efforts toward contraction which had been going on all week. The chief evidence of this was to be found in the Federal Reserve Bank's statement, which showed a contraction of \$73,011,000 in the rediscounts for members secured by Government securities. Considering that there was an increase of \$21,845,000 in Government deposits in the actual Clearing House statement, a change which reflects the most recent sale of Treasury certificates of indebtedness, it may be safe to assume that the great change in rediscounts of members' bills secured by

considered that the local bank also gained \$33,323,000 in the gold settlement fund, it is perfectly obvious that the district was drawing heavily on the rest of the system.

The Reserve Bank improved its reserve ratio of cash to liabilities by two points, the percentage moving up from 40.3 to 42.3, and its reserves of gold and legals to net deposits moved up from 40.6 to 44.9. Total cash reserve, thanks mainly to the gain in the settlement fund, which more than offset some losses elsewhere, was up \$10,565,000. Net deposits, moving in harmony, were down \$35,272,000, while Federal Reserve notes in circulation increased \$5,319,000.

The Clearing House displays bore out the reports of an accumulation of corporate funds in the banks, and also the belief that these funds would be here for only a short time. In the actual statement demand deposits declined \$26,749,000, while in the average they were up \$42,807,000, for a spread of \$69,556,000.

Details of the latest offering of Treasury certificates show that the issue went rather better than was generally expected. The certificates, which bore 5½ per cent. interest for six months, maturing Nov. 15, were expected to bring in a minimum of \$100,000,000, and the statement by the Secretary of the Treasury shows that applications

*totaling \$129,749,500, exclusive of any Treasury participation, were received. On allocation, \$102,863,000 was given out, representing 20 per cent. of the excess above \$100,000,000.

Foreign Exchange

THE predominating factor of the week in the foreign exchange market was the influence exerted by the reports that the British and French had decided definitely on the amount of indemnity Germany is to pay, and, in a somewhat more general way, on the details of payment. Immediately this news was received, all of the Continental belligerent exchanges advanced sharply, sterling being the only one to hang back, and its listlessness, to a certain extent, was rather mystifying. French and Belgian francs, Italian lire and German marks all went forward rapidly, but sterling kept very close to its low level of the previous week until in the two last days it rose about 5 cents in the pound, an advance not at all in keeping with the gains scored by the Continental rates.

In addition to being almost stationary in quotation, the sterling market also was very dull in trading. This may be ascribed to two things: tight money in London, which keeps London banks from bidding for sterling bills to be placed in portfolio, and the freight congestion in this country, which is said to have seriously interfered with the movements of goods and commodities to the coast for shipment abroad.

The fixing on an amount for the indemnity, as stated above, played a most important part in exchange movements during the week. French francs started the week at 14.65, and with one or two brief reactions, moved forward steadily, closing on Saturday at 13.52. Belgian francs acted similarly, starting at 13.76 and closing up to 13.02. Italian lire also improved, going as high as 18.82 on Saturday, against an opening of 20.22.

German marks, however, supplied the real sensation of the period, with an advance from 2.08 to 2.48. Marks were in demand on every day and while the offerings were liberal, to say the least, the demand was so aggressive that the rate was consistently advanced. The German trade position, with America as with the rest of the world, is improving very rapidly, probably much more so than the positions of some of the allied countries. The Germans, apparently, have not got down to work in real earnest and seem to appreciate what some of their conquerors have failed to appreciate: that only by the most heroic efforts on their own part can their economic position be rehabilitated.

A rather strange corollary to the rise in Continental exchanges has been the widespread lament by the very countries which apparently benefited over the occurrence. From Germany and France have come complaints that the rise in their exchanges has been hurtful to them. Strange as it may seem, they were not at all pleased, or at least many of their people were not, over the developments of the week. On the Boerse at Berlin there was something very like panic on one day, and on the Paris Bourse there were exciting times. What seems to have been the trouble is that a great many French and Germans played their own exchanges for the fall, and when the rise came they got hurt and did not like it. There are so many ways these people could go short of francs and marks that perhaps it is natural some of them should have been availed of, especially as their exchanges had been going down so consistently and for such a long time. They could sell bills, which would be the simplest way, or they could buy foreign securities or goods, which would be more complicated but would come to the same thing.

The April foreign trade figures made an interesting display and reflected a drift in trade which may have far-reaching influences before long. Exports for the month amounted to \$684,000,000, against imports of \$495,000,000, for a credit balance of \$189,000,000. In March the exports were \$820,000,000, the imports \$524,000,000 and the credit \$296,000,000. A year ago, in April, 1919, our exports amounted to \$714,000,000, compared with imports of only \$272,000,000, leaving a credit balance of \$442,000,000. In other words, there was a drop of \$253,000,000 in the credit balance of this April compared with that of the same month of last year.

Acceptances

LAST WEEK the acceptance market passed through a most depressing period. The previous week had been bad, about as bad as could be imagined, and dealers were confident that last week would see some slight improvement, if for no other reason than that they had started a movement—subsequently developed—to advance selling prices. But they were disappointed, for last week

was even duller and brought out less demand than had the one before. Bills in the hands of dealers at the end of the week were in not excessive quantity only because they sensed the situation and bought sparingly.

The advance in prices continued, and at the close of the week the scale was a broad one, with quotations ranging all the way from 6½ per cent. for selling rates on the best names to 6½ per cent. for buying of the fairly prime bills. This is the sort of range which appeals to dealers, for it gives them a chance to trade with the prospect of making a little profit, and had there been any sort of general buying power it may be confidently assumed that they would have done their utmost to stir up the business.

The Federal Reserve Bank was reported to have bought some bills, but this is not the sort of buying which makes a market, and can hardly be considered as an ordinary source of demand. It is the back-log to the market, and comes into use only when the dealers are unable to place their wares elsewhere. The large institutions here bought a few bills, but not nearly enough to give substance to the market, and, as a plain matter of fact, hardly took enough to support their own names. Not that good local names went begging; that hardly could happen, but the fact that the local names were moving was due more to the efforts of the dealers than to those of the banks themselves.

Textiles

THE fight of the public, aided and abetted by a growing number of retailers throughout the country, against the high cost of living; the attack on the freight tie-up by the railroads, with the help of the Interstate Commerce Commission, and the war declared on "unjust" cancellations by various trade associations, notably in the woolen and silk fields, chiefly marked the textile industries during the week just closed. By men who know, the first two campaigns are regarded as nothing less than guarantees that the end of the high-price era is near at hand, but the third presages that the manufacturers are not going to give up the ghost without fighting.

No marked change took place in the cotton goods trade during the week, so far as buying and selling were concerned. Woven colored goods continued scarce and in about the strongest position to resist declines of any of the textiles. Printed cottons held a somewhat similar place, although with small quantities of the goods being offered from time to time by speculatively-inclined second-hands, they cannot really be said to be as strongly entrenched, as to price, as ginghams and similar fabrics. No marked price revisions have been seen as yet in bleached goods, nor do any seem in immediate prospect. Even in the gray cloths, where second hands are almost giving away certain constructions, particularly hard-twist voiles, first hands are showing a notable tendency to fight declines on goods wanted for spot and nearby positions. On contracts they are not so positive in their price views, and August-October deliveries of 38½-inch 64-60 printcloths were reported sold late in the week at 19½ cents. Spots of that construction could be had from second hands as low as 22 cents, which is about 4½ cents under the recent top level. Hard-twist voiles showed declines ranging from 10 to 12½ cents, and certain standard constructions of sateens were off from 6 to 8 cents a yard from the last high mark.

Like two ponderous wrestlers struggling desperately for an advantageous hold, yet apparently doing nothing, were buyers and sellers of woollens and worsteds during the last week. So far as the mills were concerned, there was little new business written, nor, thanks to the resisting powers of the big concerns in this field, was very much "unwritten." In other words, the leading mills are standing very pat on the subject of cancellations, and for the moment, at least, are not overinclined to be charitable in the matter. In fact, it is in this industry, more than in any of the others, that attempts to lower cloth prices are apparently regarded as personal affronts.

Scarcely more snap to demand was visible in the silk industry during the week than in the others. Conditions are not yet as they should be there, trade leaders agree, and opinions are freely expressed that business will not get back to a settled basis until the "parasite" type of jobber is made away with once and for all. It is generally agreed, however, that the process of freezing these merchants out is extending over a longer period than it was first thought would be the case. As for actual merchandising, there is practically nothing being done now in the way of Fall business, and buyers are only interested in Spring silks when they are offered at real sacrifices. So far as

can be learned, they are being accommodated only by the kinds of jobbers referred to above. The week in the raw silk market was marked by a further recovery in the price of Japanese silks. Sin-shiu No. 1 closed at \$8.50 a pound, compared with \$8.10 in the previous week. At the latest price it has recovered 70 cents a pound from the lowest point reached in the recent slump.

The burlaps trade sank a little further into the dumps during the week, one of the most bearish factors being the receipt of reports of April shipments to this country from Calcutta, which placed them at about 120,000,000 yards. This exceeded by fully 10,000,000 yards the largest quantity ever shipped to this country before in a single month, even prior to the war. With a situation of that kind, it can easily be seen why buyers are not keen to trade at present levels, and why prices are slumping in consequence.

Shipping

THE Jones bill, which defines the American merchant marine policy, has finally passed the Senate. A conference will be arranged with the House committee, and if no trouble is experienced in coming to a final agreement concerning certain features it is believed that the measure will be enacted by Congress within the next two weeks. There are indications that the House will seek to change the Senate bill in several respects, but it is not anticipated that a deadlock will result.

It is understood that the House is opposed to authorizing the Shipping Board to spend \$50,000,000 annually on new ship construction and is against the plan to increase the personnel of the board to seven members. The shipowners, having lost their eleventh hour fight before the Senate to prevent the sale of vessels on a replacement cost minus depreciation basis, are expected to urge the House committee to modify the plan.

Pending the passage of the bill the Shipping Board has announced that it will suspend the further sale of all ships. It hopes to adopt a sales policy which will stand for all time, or at least for a number of months. The Senate amended the Jones bill to provide that the rate of interest on all deferred payments should be at least 5½ per cent. During the last few weeks the Government has sold a number of its steamers to companies engaging in the export coal trades.

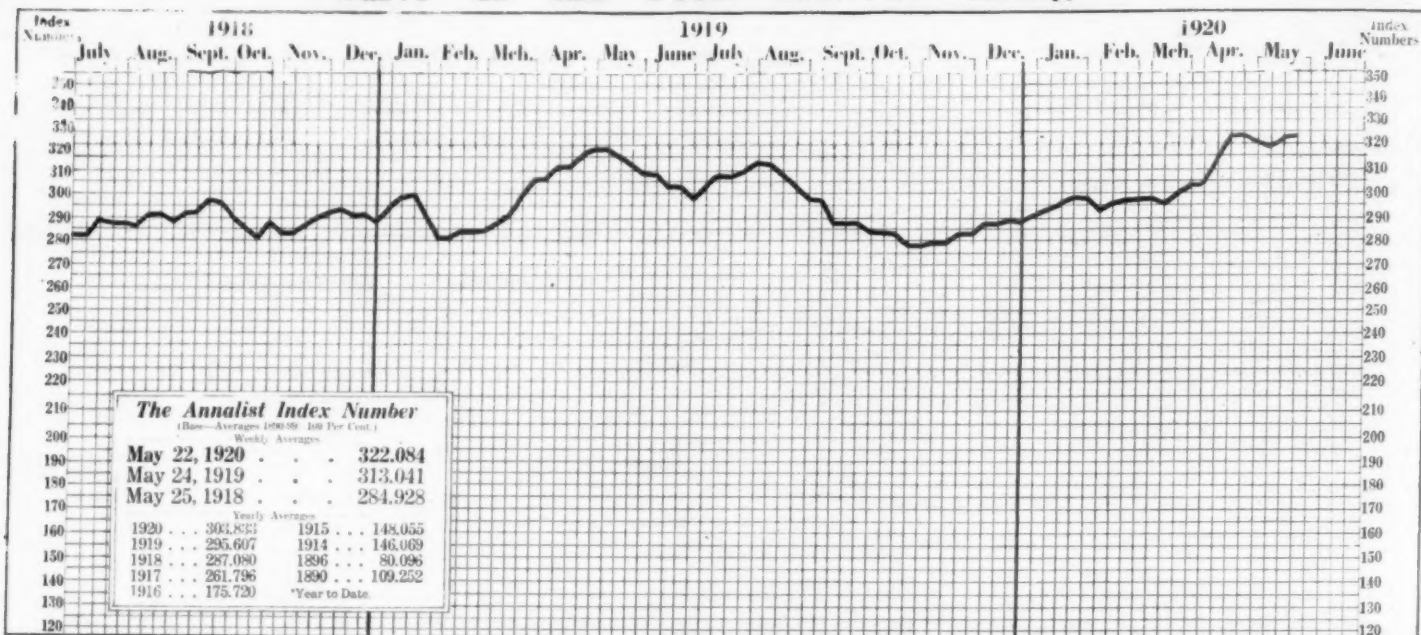
A new passenger service will be inaugurated in June from New York to Poland by the Baltic Steamship Corporation. Having allocated the ex-German liner Powhattan to the company on a conditional agreement, which provides that the operator must pay the cost of reconditioning with the understanding that the ship may be sold as soon as legislation is passed making this possible, the Shipping Board has assigned the Mercury to the same route. The Powhattan will be ready late in June, it is reported.

Owing to the congested condition of the Jersey freight terminals and the crippled facilities of the railroads to lighter shipments across the North and East Rivers a substantial number of steamers scheduled to load in New York have proceeded to Philadelphia and Baltimore in ballast. The diversion has been considerable, but it is believed that peace will be made with the striking railroad harbor craft workers this week, with a resultant improvement in the freight situation.

Instead of the expected drop in freight rates there have been increases. The lines operating in the West Indies boosted their tariffs 25 per cent. last week, claiming that the cost of operation had gone up through the congestion of ports with subsequent retarding of the discharge rate. Because the Government-owned Panama Railroad Steamship Line refused to follow the lead, charges of "unfair competition" were filed with the Shipping Board. The action of the board, which is equivalent in ocean transportation to the Interstate Commerce Commission in the sphere of rail rates, in this case will set an interesting precedent. The Panama line denies the charge and asserts that further increases in freight rates would cause the countries served by the conference lines to reduce their purchases of American manufactured commodities and buy from foreign nations, which enjoy lower freight rates.

One cheering development of the week has been the successful renewal of the wage scale and working agreement by the shipowners with the three unlicensed groups of seamen. The American Steamship Owners' Association, after a number of conferences, gained the consent of the firemen, oilers and water tenders to sign at the same rate of pay for another year. Within the next few days negotiations will be started with the officers' organizations.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	4,302,762	7,748,265	110,144,651	99,949,262
Sales of bonds, par value...	\$137,924,000	\$66,595,300	\$1,587,821,450	\$1,312,807,629
Av. price of 50 stocks...	(High 83.27 Low 77.74)	(High 84.82 Low 82.37)	(High 94.07 Low 75.45)	(High 84.82 Low 69.73)
Av. price of 40 bonds...	(High 96.45 Low 95.57)	(High 78.72 Low 78.43)	(High 72.51 Low 65.57)	(High 79.01 Low 76.60)
Average net yield of ten high-priced bonds...	5.645%	4.900%	5.333%	4.872%
New security issues...	\$37,108,000	\$10,277,000	\$771,704,000	\$441,742,000
Refunding...	1,900,000	3,700,000	79,719,210	117,034,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of April 1920.	End of April 1919.	End of March 1919.	End of March 1918.
U. S. Steel orders, tons...	10,350,747	4,800,685	9,802,075	5,430,572
Daily pig iron capacity, tons...	91,327	82,607	108,900	99,685
Pig iron production, tons...	*2,739,797	*2,478,218	†3,375,907	†3,090,243

*Month of April. †Month of March.

Alien Migration

	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Inbound...	37,913	27,219	32,418	26,584	20,597	18,152
Outbound...	22,199	36,105	25,447	27,770	28,934	25,757
Balance...	+15,714	-8,886	+6,971	-1,186	-8,337	-7,605

Building Permits (Bradstreet's)

	April 1920.	April 1919.	March 1920.	March 1919.	February 1920.	February 1919.
144 Cities...	\$167,199,376	\$75,970,333	\$373,553,782	\$113,164,856	\$106,485,674	\$33,211,909

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C. The Week Before.	P. C. Year to Date.	P. C.
1920...	\$8,856,000,000	+14.8	\$8,427,000,000	+9.7
1919...	\$7,764,000,000	+29.4	\$7,680,000,000	+14.1

Gross Railroad Earnings

	First Week in May.	Fourth Week in April.	Third Week in April.	Month of February.	From Jan. 1 to Feb. 29.
15 Roads...	\$8,717,923	\$15,033,356	\$7,506,982	\$424,856,496	\$925,748,308
1919...	7,517,103	12,957,316	6,679,491	352,385,229	749,616,739
Gain or loss...	+\$1,200,820	+\$2,076,040	+\$826,982	+\$72,471,267	+\$176,131,569
	+15.97%	+13.81%	+12.38%	+20.5%	+23.4%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920.	Mean Price 1920.	Mean Price of Other Years.
Copper: Lake, spot, per lb...	\$0.19	High. \$0.19½ Low. \$0.18½	\$0.19	\$0.1925
Cotton: Spot, middling upland, lb...	.4160	.4325 .3825	.410375	.32625
Hemlock: Base price per 1,000 feet...	57.00	57.00 48.00	52.50	37.75
Hides: Packer, No. 1, Native, lb...	.36	.41 .35	.38	.40
Petroleum: Pa. crude at well, bbl...	6.10	6.10 5.00	5.55	4.50
Pig iron: Bessemer, at Pitts., per ton...	43.90	37.40 40.65	33.875	35.95
Rubber: Up river, fine, per lb...	.3850	.40 .3850	.4375	.54
Silk: Japan, Simshu No. 1, per lb...	8.50	17.85½ 7.80	12.8275	...

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve—Amount.	P. C.
May 22, 1920...	\$5,150,228,000	\$4,435,677,000	\$585,050,000	13.1
May 15, 1920...	5,141,561,000	4,393,717,000	580,504,000	12.9
May 8, 1920...	5,151,736,000	4,385,055,000	574,060,000	13.0
May 1, 1920...	5,141,235,000	4,401,535,000	577,375,000	13.1
April 24, 1920...	5,181,855,000	4,438,877,000	583,810,000	13.1
April 17, 1920...	5,171,119,000	4,464,452,000	583,704,000	13.0
April 10, 1920...	5,158,298,000	4,448,979,000	584,401,000	13.1
May 24, 1919...	4,936,154,000	4,248,625,000	585,828,000	13.7
May 17, 1919...	5,023,977,000	4,258,470,000	571,152,000	13.4
May 10, 1919...	5,009,105,000	4,217,897,000	574,021,000	13.6
May 3, 1919...	4,942,339,000	4,182,356,000	565,123,000	13.5
April 26, 1919...	4,909,776,000	4,167,857,000	582,228,000	13.9
April 19, 1919...	4,939,904,000	4,126,676,000	580,746,000	14.0
April 12, 1919...	4,841,799,000	4,135,775,000	560,896,000	13.5
This year's high...	5,366,606,000	4,464,452,000	590,332,000	13.3
in week ended...	Jan. 10.	Apr. 17.	Jan. 24.	Jan. 3.
This year's low...	5,004,477,000	4,304,798,000	563,956,000	12.9
in week ended...	Mar. 6.	Feb. 28.	Mar. 6.	Mar. 6.
Last year's high...	5,366,606,000	4,464,452,000	590,332,000	13.3
in week ended...	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
Last year's low...	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended...	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exchange.	Demand.	High.	Low.	Prev. Wk.	High.	Low.	Yr. to Date.	High.	Low.	Same Wk., 1919.	High.	Low.
4.8665—London...	3.86	3.80%	3.84%	3.80%	4.06%	3.19	4.65%	4.62	4.62	4.62	4.62	4.62
5.1813—Paris...	13.52	14.65	14.90	15.88	10.71	17.15	6.44	6.78	6.78	6.78	6.78	6.78
5.1813—Switzerland...	5.65	5.70	5.68	5.73	5.46	6.22	5.07	5.13	5.13	5.13	5.13	5.13
40.20—Holland...	36.375	36.3125	36.625	36.3125	39.00	35.75	39.375	39.25	39.25	39.25	39.25	39.25
5.1813—Italy...	18.82	20.22	19.62	20.47	13.20	26.65	8.22	8.70	8.70	8.70	8.70	8.70
51.44—Russia...	1.50	1.45	1.50	1.40	4.70	1.40	11.80	11.55	11.55	11.55	11.55	11.55
26.80—Copenhagen...	16.65	16.15	16.90	16.55	19.15	14.35	23.80	23.25	23.25	23.25	23.25	23.25
26.80—Stockholm...	21.00	20.60	21.00	20.85	22.15	17.70	25.30	24.70	24.70	24.70	24.70	24.70
26.80—Christiania...	18.45	18.00	18.85	18.35	20.40	16.35	25.00	24.90	24.90	24.90	24.90	24.90

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—1919.	1918.
New York:					
Call loans...	8 @ 6	12 @ 7	25	6 @ 4½	6 @ 4½
Time loans, 60-90 days...	9 @ 8	9 @ 8	10	7 ½	6 @ 5½
Six months...	8½ @ 8	9 @ 8	10	7 ½	6
Commercial discounts, 4-6 mos. 7½	7½ @ 7½	7½	6	3½ @ 5	6
Other cities:					
Commercial discounts, 4 to 6 months' bank rates:					
Boston...	6 @ 5½	6 @ 5½	6	5½	6 @ 5½
St. Louis...	6	6	6	6	6
Chicago...	6 @ 5½	6 @ 5½	6	5½	6 @ 5½

Comparison of Week's Commercial Failures (Dun's)

	Week Ended May 20, 1920.	Week Ended May 22, 1919.	Week Ended May 23, 1918.	Week Ended May 24, 1917.	Week Ended May 25, 1916.
To-Over	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East...	50	31	43	19	77
South...	36	18	20	8	36
West...	32	19	22	6	47
Pacific...	19	10	21	5	24
United States...	137	78	106	38	184
Canada...	10	3	18	7	12

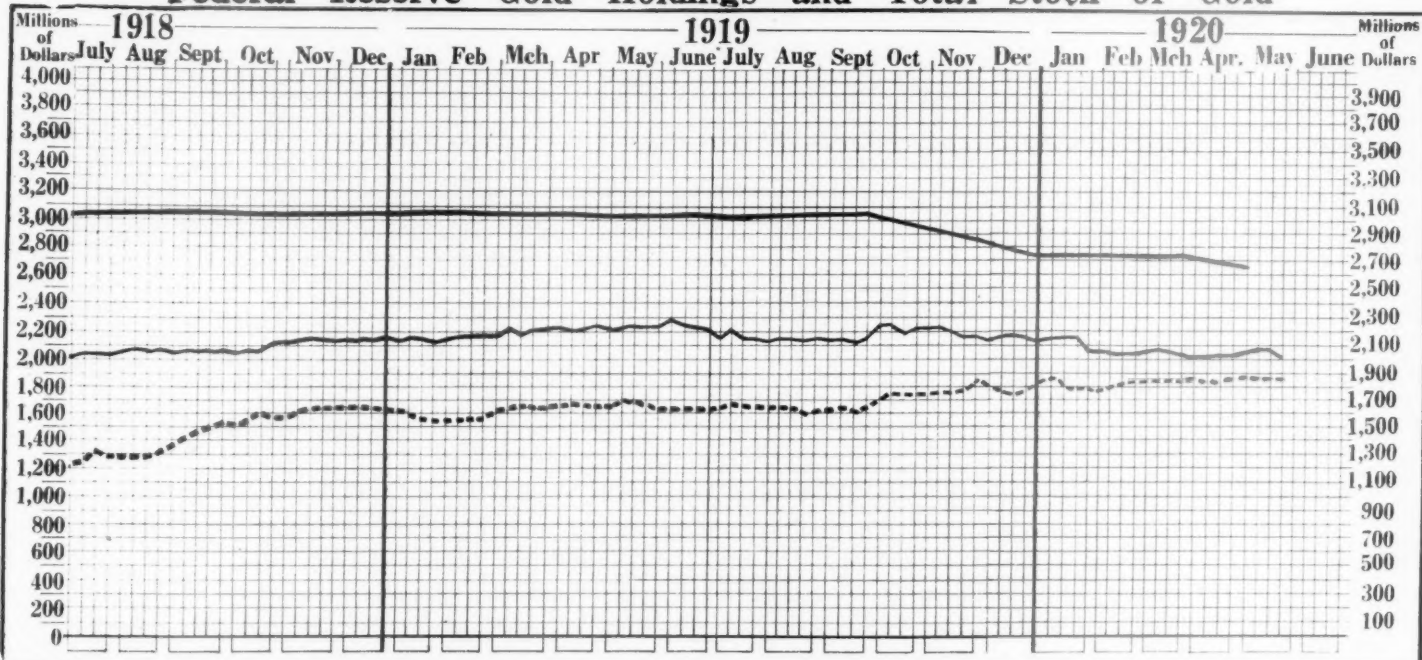
Failures by Months

	1920.	1919.	1920.	1919.	1918.
Number...	504	543	2,131	2,447	4,145
Liabilities...	\$13,224,135	\$11,450,462	\$42,926,635	\$47,271,514	\$63,467,409

OUR FOREIGN TRADE

	1920.	1919.	1919.	1918.
Exports...	\$684,000,000	\$714,841,137	\$2,880,451,016	\$1,525,591,580
Imports...	495,000,000	272,956,949	1,929,389,249	988,670,156
Excess of exports...	\$189,000,000	\$441,842,188	\$960,081,767	\$536,921,424

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, May 22					By Telegraph to The Annalist				
Central Reserve cities					Other cities				
1920.	1919.	1920.	1919.	Year to Date	1920.	1919.	1920.	1919.	Year to Date
New York	\$4,787,465,263	\$4,388,929,452	\$103,619,703,325	\$82,490,201,944	Cincinnati	\$72,518,862	\$61,931,214	\$1,457,439,477	\$1,214,428,178
Chicago	632,423,573	551,678,653	13,535,984,496	10,984,785,863	Columbus, Ohio	13,962,400	12,205,700	295,346,000	239,229,300
St. Louis	170,125,716	160,539,774	3,564,582,195	2,148,293,587	Denver	21,723,953	23,515,882	472,806,538	432,341,636
Total 3 C. R. cities	\$5,590,014,552	\$5,101,147,879	\$120,720,300,016	\$95,623,281,394	Detroit	130,029,076	82,930,105	2,454,809,113	1,536,376,697
Increase	9.5%		26.2%		Indianapolis	19,156,000	14,634,000	292,763,215	202,703,215
Other Federal Reserve cities:					Los Angeles	79,966,000	40,262,000	1,531,920,000	818,808,000
Atlanta	\$98,224,850	\$58,768,725	\$1,450,157,795	\$1,008,767,355	Louisville	32,147,681	16,781,789	416,917,190	424,851,611
Boston	406,606,259	347,058,298	7,961,571,457	6,413,565,119	New Orleans	63,108,651	59,197,587	1,449,395,595	1,193,752,519
Cleveland	133,972,185	97,147,343	2,707,479,079	1,921,614,244	Omaha	58,863,808	59,834,846	1,394,451,724	1,292,700,069
Kansas City, Mo.	228,350,163	210,328,532	5,122,151,300	3,920,504,709	Pittsburgh	165,405,216	144,174,612	3,368,741,918	2,725,265,763
Minneapolis	84,840,719	37,891,361	1,300,215,744	789,192,430	Providence	18,575,500	9,819,600	306,907,318	210,637,000
Philadelphia	522,933,250	427,255,108	9,899,557,533	8,189,921,060	St. Paul	20,938,778	15,784,031	407,017,514	338,222,153
Richmond	64,068,000	55,184,000	1,354,080,883	1,043,985,121	Seattle	42,912,657	36,903,909	896,348,382	735,483,121
San Francisco	161,207,637	142,979,303	3,262,982,191	2,407,561,715	Washington	18,612,450	16,061,243	348,431,648	392,322,113
Total 8 cities	\$1,670,212,412	\$1,376,612,669	\$33,058,108,982	\$25,782,121,753	Total 14 cities	\$757,901,032	\$504,056,498	\$14,890,652,417	\$11,667,241,375
Increase	21.3%		28.4%		Increase	27.5%		27.6%	
Total 11 cities	\$7,200,226,904	\$6,477,700,548	\$153,778,558,998	\$121,405,403,147	Total 25 cities	\$8,018,127,996	\$7,071,817,046	\$168,669,211,415	\$133,072,644,522
Increase	12.1%		26.6%		Increase	13.2%		26.7%	

Actual Condition												May 21	
Statements of the Federal Reserve Banks													
District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.		
Gold reserve.....\$182,162,000	\$562,286,000	\$137,758,000	\$212,390,000	\$75,371,000	\$78,699,000	\$298,121,000	\$72,915,000	\$52,655,000	\$75,800,000	\$48,183,000	\$143,407,000		
Bills on hand.....204,957,000	960,655,000	215,537,000	232,348,000	103,894,000	123,303,000	476,887,000	115,260,000	80,101,000	111,728,000	75,648,000	217,436,000		
Resources.....484,096,000	1,848,164,000	450,552,000	546,712,000	248,027,000	252,588,000	941,851,000	261,096,000	164,747,000	272,114,000	185,562,000	410,852,000		
Due to members.....119,962,000	725,214,000	102,741,000	138,199,000	77,520,000	53,689,000	262,788,000	64,239,000	49,615,000	83,771,000	56,505,000	119,392,000		
N'ts in circula'n.....271,516,000	849,246,000	244,473,000	305,310,000	121,277,000	145,749,000	531,797,000	129,114,000	79,799,000	98,036,000	80,174,000	228,711,000		

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$169,735,000	\$171,208,000	\$346,997,000
Gold settlement fund, Federal Reserve Board.....	399,889,000	389,149,000	572,001,000
Gold with foreign agencies.....	112,781,000	112,781,000	
Total gold held by banks.....	\$682,405,000	\$673,138,000	\$918,998,000
Gold with Federal Reserve agents.....	1,008,823,000	1,115,902,000	1,139,894,000
Gold redemption fund.....	138,189,000	150,101,000	119,916,000
Total gold reserves.....	\$1,830,417,000	\$1,939,141,000	\$2,178,799,000
Legal tender notes, silver, &c.....	139,821,000	139,252,000	69,194,000
Total reserves.....	\$2,070,238,000	\$2,078,393,000	\$2,247,993,000
Bills discounted: Secured by Government war obligations.....	1,446,723,000	1,508,104,000	1,762,487,000
All other.....	1,053,662,000	1,043,186,000	1,776,379,000
Bills bought in open market.....	417,368,000	415,292,000	193,187,000
Total bills on hand.....	\$2,917,753,000	\$2,966,582,000	\$3,732,053,000
United States Government bonds.....	26,796,000	26,796,000	27,149,000
United States Victory notes.....	69,000	69,000	17,000
United States certificates of indebtedness.....	276,761,000	279,463,000	199,748,000
Total earning assets.....	\$3,221,380,000	\$3,270,910,000	\$3,558,967,000
Bank premises.....	\$12,638,000	\$12,530,000	\$10,976,000
Uncoll. items and other deductions from gross deposits.....	755,476,000	807,445,000	679,708,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	12,081,000	11,787,000	8,271,000
All other resources.....	5,028,000	5,006,000	10,289,000
Total resources.....	\$6,086,161,000	\$6,186,071,000	\$5,316,234,000
LIABILITIES—			
Capital paid in.....	\$93,786,000	\$93,107,000	\$82,553,000
Surplus.....	120,120,000	120,120,000	49,466,000
Government deposits.....	24,368,000	44,153,000	99,999,000
Due to members—reserve account.....	1,833,665,000	1,874,145,000	1,697,524,000
Deferred availability items.....	578,883,000	630,127,000	537,642,000
Other deposits incl. for Government credits.....	102,939,000	98,075,000	142,138,000
Total gross deposits.....	\$2,539,855,000	\$2,646,800,000	\$2,477,303,000
Federal Reserve notes in actual circulation.....	3,085,202,000	3,083,234,000	2,504,253,000
Fed. Res. Bank notes in circulation, net lib.....	177,371,000	179,805,000	167,208,000
All other liabilities.....	69,827,000	66,005,000	35,451,000
Total liabilities.....	\$6,086,161,000	\$6,186,071,000	\$5,316,234,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	42.7%	42.2%	42.3%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....	47.1%	46.6%	64.6%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	May 14.	May 7.	May 14.	May 7.
Number of reporting banks.....	73	73	50	50
U. S. bonds to secure circula't'n.....	\$37,801,000	\$37,801,000	\$1,438,000	\$1,439,000
U. S. bonds, incl. Liberty bds.....	212,998,000	215,910,000	29,587,000	28,433,000
U. S. Victory notes.....	77,702,000	76,540,000	12,417,000	12,423,000
U. S. certifs. of indebtedness.....	257,023,000	255,375,000	32,185,000	31,742,000
Total U. S. securities.....	585,524,000	589,626,000	75,027,000	74,037,000
Loans sec. by U. S. bonds, &c.....	511,678,000	510,082,000	77,075,000	74,333,000
Loans sec. by stocks and bonds.....	1,154,371,000	1,156,694,000	339,609,000	339,137,000
All other loans and investments.....	3,480,130,000	3,468,125,000	1,060,502,000	1,062,744,000
Reserve with Fed. Res. Banks.....	649,367,000	611,510,000	135,158,000	136,075,000
Cash in vaults.....	107,448,000	110,400,000	38,371,000	38,834,000
Net demand deposits.....	1,745,339,000	1,652,393,000	974,763,000	967,085,000
Time deposits.....	301,278,000	302,226,000	276,969,000	276,056,000
Government deposits.....	35,964,000	89,908,000	1,228,000	3,081,000
Bills payable with Fed. Res. Bk.....	350,741,000	303,058,000	54,647,000	52,172,000
Bills redisct'd with F. R. Bk.....	330,818,000	353,105,000	183,981,000	184,132,000
—All Reserve Cities—		—Reserve Branch Cities—		
	May 14.	May 7.	May 14.	May 7.
Number of reporting banks....	278	277	198	197
U. S. bonds to secure circula't'n.....	\$100,237,000	\$100,240,000	\$71,003,000	\$71,003,000
U. S. bonds, incl. Liberty bds.....	338,205,000	339,986,000	143,938,000	144,369,000
U. S. Victory notes.....	107,069,000	107,288,000	48,850,000	48,644,000
U. S. certifs. of indebtedness.....	428,542,000	427,403,000	106,176,000	104,314,000
Total U. S. securities.....	974,083,000	974,917,000	369,967,000	367,330,000
Loans sec. by U. S. bonds, &c.....	837,550,000	847,137,000	141,493,000	144,331,000
Loans sec. by stocks and bonds.....	2,186,879,000	2,215,453,000	493,536,000	497,422,000
All other loans and investments.....	7,142,415,000	7,099,327,000	2,179,494,000	2,170,090,000
Reserve with Fed. Res. Banks.....	1,043,032,000	990,346,000	209,272,000	207,650,000
Cash in vaults.....	211,026,000	213,228,000	73,385,000	74,573,000
Net demand deposits.....	8,069,965,000	7,947,257,000	1,770,735,000	1,737,309,000
Time deposits.....	1,192,871,000	1,184,415,000	873,700,000	872,340,000
Government deposits.....	49,728,000	124,373,000	5,634,000	11,133,000
Bills payable with Fed. Res. Bk.....	622,311,000	562,275,000	183,642,000	181,042,000
Bills redisct'd with F. R. Bk.....	903,407,000	927,851,000	170,543,000	179,198,000
—All Other Reporting Banks—				
	May 14.	May 7.		
Number of reporting banks.....	335	335		
United States bonds to secure circulation.....	\$99,108,000	\$98,966,000		
United States bonds, including Liberty bonds.....	119,841,000	120,201,000		
United States Victory notes.....	41,310,000	41,750,000		
United States certificates of indebtedness.....	82,840,000	83,560,000		
Total United States securities.....	323,138,000	324,477,000		
Loans secured by United States bonds, &c.....	109,816,000	111,228,000		
Loans secured by stocks and bonds.....	419,900,000	426,653,000		
All other loans and investments.....	1,907,758,000	1,896,279,000		
Reserve with Federal Reserve Bank.....	170,603,000	166,734,000		
Cash in vaults.....	86,447,000	85,850,000		
Net demand deposits.....	1,713,367,000	1,709,483,000		
Time deposits.....	582,374,000	580,981,000		
Government deposits.....	3,838,000	9,255,000		
Bills payable with Federal Reserve Bank.....	112,268,000	106,432,000		
Bills rediscounted with Federal Reserve Bank.....	135,402,000	134,760,000		

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).
Week Ended May 22

Total Sales 4,362,782 Shares

Yearly Price Ranges				This Year to Date				STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions											
1918.		1919.		High.		Low.		Date.		Stock Listed.		Date		Per Cent.		First.		High.		Low.		Last Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
80	80	84	84	46	Mar. 31	25	Feb. 11	ACME TEA 1st pf.		2,750,000	Mar. 1, '20	13%	Q	31	31	30	30	30	30	30	30	30	30	30	30
80	42	64	20%	46	Mar. 29	25%	May 20	Adams Express		12,000,000	Dec. 1, '17	1	Q	33	33	25%	30	33	33	25%	30	30	30	30	
26%	11	54	21	46%	Mar. 29	25%	May 20	Advance Rumely		13,160,400				33	33	25%	30	33	33	25%	30	30	30	30	
62%	25%	76	56%	72	Jan. 12	61	May 21	Advance Rumely pf.		11,948,500	Apr. 1, '20	1%	Q	63%	63%	64%	61	64%	64%	61	61	61	61	61	
72%	49	113	66	88%	Jan. 5	64%	May 17	Ajax Rubber (\$50)		10,000,000	Mar. 15, '20	\$1.50	Q	66	68	64%	66	68	64%	66	66	66	66		
3%	1%	4%	1%	2%	Mar. 24	1%	May 20	Alaska Gold M. (\$100)		7,500,000				1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
3%	1%	3%	1%	3	Mar. 31	1%	Feb. 4	Alaska Jun.G.M. (\$10)		13,967,440				2	2	2	2	2	2	2	2	2	2		
*185	*130	*185	*156	100%	May 15	107	May 13	Albany & Susq.		3,500,000	Jan. 1, '20	4%	SA												
37	17%	51%	30	53%	Jan. 3	31	May 20	All Am. Cables		22,991,400	Apr. 14, '20	1%	Q												
86%	72%	97	81%	92	Jan. 3	74%	May 21	Allis-Chalmers Mfg.		24,395,900				34	34	31	31%	34	34	31	31%	31	31		
106	78	113%	87	95	Jan. 28	76	May 20	Allis-Chalmers Mfg. pf.		15,719,100	Apr. 15, '20	1%	Q	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%		
101	89%	103	102	96%	Jan. 16	89	Feb. 11	Am. Agricult. Chem.		31,978,500	Apr. 15, '20	2	Q	84%	85	76	80	84%	84%	76	80	84%	84%		
35%	31%	55	33	48%	Apr. 1	39	Feb. 13	Am. Agric. Chem. pf.		28,455,200	Apr. 15, '20	1%	Q												
42%	41%	51%	42	45%	Jan. 28	40%	May 19	Am. Bank Note (\$50)		4,495,700	Feb. 16, '20	75c	Q	40	40	40	40	40	40	40	40	40	40		
84	48	101%	62	103%	Apr. 16	74%	Feb. 13	Am. Bank N. pf. (\$50)		4,495,650	Apr. 1, '20	75c	Q	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%		
91%	82	95	84%	93	Jan. 5	90	Jan. 20	Am. Beet Sugar Co.		15,000,000	Apr. 30, '20	2	Q	93	93%	87%	88%	88%	88%	88%	88%	88%	88%		
		143%	84%	128%	Jan. 2	101	May 12	Am. Beet Sug. Co. pf.		5,000,000	Dec. 31, '19	1%	Q												
90	90	97	85	105	Apr. 9	89	Jan. 6	Am. Bosch Mag. (sh.)		80,000	Apr. 1, '20	2%	Q	105	105	105	105	105	105	105	105	105	105		
175	160	176	160	225	Mar. 18	170%	Jan. 28	Am. Brake Shoe & Fy.		4,690,998	Mar. 31, '20	1%	Q	91	91	89	89	91	91	89	89	91	91		
50%	34%	68%	42%	61%	Jan. 3	37	May 20	Am. B. Shoe & Fy. pf.		5,000,000	Mar. 31, '20	3	Q	195	200	195	200	195	200	195	200	195	200		
99	80%	107%	98	101	Jan. 2	89%	May 14	American Can Co.		41,233,300				39%	40%	37	37%	40%	40%	37	37%	40%	40%		
92%	68%	148%	84%	147%	Apr. 9	124%	Feb. 25	American Can Co. pf.		41,233,300	Apr. 1, '20	1%	Q	90	90	90	90	90	90	90	90	90	90		
115%	106	119	113	116%	Jan. 5	106	May 20	Am. Car & Foundry		30,000,000	Apr. 1, '20	3	Q	131 1/2	131 1/2	128%	131	131 1/2	128%	131	131	131	131		
44%	25	67%	39%	54%	Jan. 3	39%	Mar. 1	Am. Car & Found. pf.		30,060,000	Apr. 1, '20	1%	Q	106%	106%	106	106	106	106	106	106	106	106		
88	78	93	88	86	Mar. 26	85	Mar. 17	Am. Cotton Oil Co.		20,267,160	Mar. 1, '20	1	Q	42%	42%	40%	41%	42%	42%	40%	41%	41%	41%		
		14%	10%	15%	Jan. 14	11%	May 21	Am. Cotton Oil Co. pf.		10,198,600	Dec. 1, '19	3	SA												
95%	77%	103	76%	175	Mar. 31	95	Feb. 6	Am. Drug. Syn. (\$10)		4,985,910	Feb. 28, '20	40c	SA	12%	12%	11%	11%	11%	11%	11%	11%	11%	11%		
22%	12	43%	13%	30%	Jan. 2	15%	May 20	A. American Express		18,000,000	Apr. 1, '20	\$1.50	Q	128	129	122	125	128	128	122	125	128	128		
94%	50	142%	71%	122	Jan. 3	87	May 20	Am. Hide & Leath. Co.		11,274,100				19%	19%	15%	16%	19%	19%	15%	16%	19%	19%		
49	11%	76%	37%	53%	Mar. 19	38	Feb. 6	Am. Hide & L. Co. pf.		10,958,700	Apr. 1, '20	1%	Q	93%	94	87	88%	93%	94	87	88%	93%	94		
61	38%	76%	54%	68	Jan. 2	53	Feb. 13	American Ice		7,161,400	Apr. 24, '20	1	Q	44	44	41	43	44	44	41	43	44	44		
		132%	103%	119%	Jan. 5	81%	May 20	American Ice pf.		14,920,000	Apr. 24, '20	1%	Q	59	59	57%	58	59	59	57%	58	59	59		
47%	27	89	44%	14%	Jan. 22	11%	May 20	Am. International		49,000,000	Mar. 31, '20	1%	Q	89%	89%	81%	82%	89%	89%	81%	82%	89%	89%		
92	69%	98%	85	95	Apr. 7	74	Feb. 13	Am. La. Fr.F.En. (\$10)		2,100,000	Feb. 16, '20	25c	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
71%	53%	117%	58	109%	Apr. 8	82	Feb. 13	American Linseed Co.		16,750,000	Dec. 15, '19	1%	Q	83%	83%	75%	78%	83%	83%	75%	78%	83%	83%		
102%	95	109%	100	107	Mar. 9	100%	May 15	Am. Linseed Co. pf.		16,750,000	Mar. 31, '20	1%	Q	92	92	91%	91%	92	92	91%	91%	92	92		
		63	39%	44	Jan. 2	30%	Feb. 13	Am. Locomotive Co.		25,000,000	Mar. 31, '20	1%	Q	94	94	87	90%	94	94	87	90%	94	94		
144	90	135	135	16%	Apr. 19	11%	Apr. 15	Am. Locomo. Co. pf.		25,000,000	Mar. 31, '20	1%	Q												
94%	73	89%	61%	72	Jan. 3	56	Feb. 13	Am. Malt & Grain (sh.)		55,000															
110%	103	109%	94	103%	Jan. 13	89	May 21	Am. Safety Razor		12,500,000				13%	14%	13%	14%	13%	14%	13%	14%	13%	14%		
96	80	94%	79%	83	Mar. 30	75%	May 22	Am. Shipbuilding		7,900,000	May 1, '20	14	Q												
167	85	140	101%	115%	Jan. 5	80	Feb. 13	Am. Ship & Com. (sh.)		521,005				20%	20%	19%	20%	20%	20%	19%	20%	20%	20%		
*85	*85	99	80	85	Jan. 13	80	Apr. 29	Am. Smelt. & Ref. Co.		60,998,000	Mar. 15, '20	1	Q	59	60	56%	57	59	60	56%	57	59	60		
		47	34%	50	Mar. 22	35	May 20	Am. Smelt. & R.Co. pf.		50,000,000	Mar. 1, '20	1%	Q	96%	96%	89	89	96%	96%	89	89	96%	96%		
116	98	148%	111%	93%	Jan. 10	86	May 20	Amer. Smelters pf. A.		2,442,800	Apr. 1, '20	1%	Q	76%	76%	75%	75%	76%	76%	75%	75%	76%	76%		
114%	108%	119	113%	142%	Apr. 14	123%	Feb. 13	American Snuff		11,000,000	Apr. 1, '20	3	Q	99%	99%	98	99%	99%	99%	98	99%	99%	99%		
145%	108%	120%	73%	118%	Jan. 7	102	May 20	American Snuff pf.		3,652,800	Apr. 1, '20	1%	Q	40%	40%	35	37%	40%	40%	35	37%	40%	40%		
103	81	100	90%	105	Apr. 12	84	Feb. 16	Am. St. Found. (33 1-3)		17,184,000	Apr. 15, '20	75c>													

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	Date.	Date.		Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
70 1/2	36	80 1/2	64 1/2	75 1/2	Jan. 6	65	Feb. 10	California Petrol. pf.	11,343,000	Apr. 1, '20	1 1/2	Q	60 1/2	60 1/2	65	65	-2	500	
71	61	80 1/2	60 1/2	69	Mar. 26	50 1/2	May 19	Calumet & Ariz. (\$10)	6,424,620	Mar. 22, '20	8 1/2	Q	57 1/2	57 1/2	56 1/2	57	-3	300	
174 1/2	135	170 1/2	126 1/2	134	Jan. 3	110	May 20	Canadian Pacific	259,994,000	Apr. 1, '20	2 1/2	Q	115 1/2	115 1/2	110	114 1/2	- 1/2	12,000	
46	46	48	42	43 1/2	Jan. 7	43 1/2	Jan. 7	Canada Southern	15,000,000	Feb. 2, '20	1 1/2	SA	...	...	...	...	...	...
92	73	101	91 1/2	100	Jan. 3	93	May 20	Case (J.I.) Th.M. 7% pf.	13,000,000	Apr. 1, '20	1 1/2	Q	94	94	93	93	-1	300	
73 1/2	54 1/2	116 1/2	56 1/2	104 1/2	Jan. 5	63 1/2	May 20	Central Leather	39,680,100	Apr. 1, '20	1 1/2	Q	69 1/2	70	68 1/2	65	-4 1/2	16,700	
108	101 1/2	114	104 1/2	108 1/2	Jan. 5	100 1/2	May 20	Central Leather pf.	33,297,500	Apr. 1, '20	1 1/2	Q	101	101 1/2	100 1/2	100 1/2	-1 1/2	415	
220	202	212	170	205	Mar. 15	175	Jan. 28	Central of New Jersey	27,436,800	May 1, '20	2	Q	...	...	...	...	...	...
39	29 1/2	67 1/2	31	61 1/2	Jan. 3	41 1/2	May 20	Cerro de Pasco Cop. (sh.)	898,225	Mar. 1, '20	8 1/2	Q	45 1/2	45 1/2	44 1/2	41 1/2	-3 1/2	8,900	
40 1/2	30	65 1/2	30 1/2	62	Jan. 7	47	Feb. 6	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	8 1/2	...	48 1/2	48 1/2	40	40	-9	300	
87	84 1/2	90 1/2	85	90	Mar. 17	90	Mar. 17	Certain-Teed P. 1st pf.	3,225,000	Apr. 1, '20	1 1/2	Q	...	...	...	...	...	...
82 1/2	49 1/2	141 1/2	90	164 1/2	Mar. 29	117 1/2	Feb. 26	Chand. Mot. (new sh.)	210,000	Apr. 1, '20	2 1/2	Q	136	136 1/2	118 1/2	124 1/2	-11 1/2	39,400	
11	1	12 1/2	7	11 1/2	Feb. 24	6	Feb. 16	Chesapeake & Ohio	62,793,700	Dec. 31, '19	2	SA	51	51 1/2	50	51 1/2	- 1/2	2,600	
18	10 1/2	17 1/2	11	15 1/2	Mar. 10	12 1/2	Feb. 17	Chicago & Alton	19,538,300	...	...	...	...	...	...	...	...	...
...	...	13 1/2	3	11 1/2	Mar. 22	4	Feb. 17	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	...	...	...	...	...	...	...
...	...	17 1/2	4	11	Mar. 15	4 1/2	Jan. 10	Chi. & E. Ill. Eq. tr. rcts.	6,577,800	...	...	...	...	...	...	...	...	...
11	6	12	7 1/2	10 1/2	Feb. 20	7	Feb. 13	C. & E. I. pf., Eq. tr. rcts.	2,486,000	...	...	...	...	...	...	...	...	...
22	18 1/2	30 1/2	21	27 1/2	Feb. 28	20 1/2	May 20	Chi. Great Western	38,793,100	Feb. 15, '10	2	...	7 1/2	8	7 1/2	7 1/2	- 1/2	3,200	
54 1/2	37 1/2	52 1/2	34 1/2	42 1/2	Mar. 11	30 1/2	Feb. 6	Chi. Great West. pf.	38,503,700	July 15, '19	1	...	21	21 1/2	20 1/2	20 1/2	- 1/2	3,600	
86 1/2	66 1/2	76	48 1/2	61 1/2	Mar. 11	45 1/2	Feb. 13	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	33 1/2	34	30 1/2	32 1/2	- 1/2	10,400	
107	89 1/2	105	85	91 1/2	Mar. 10	75	Feb. 13	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	48 1/2	49 1/2	47	49	- 1/2	8,000	
137	125	133	116	120 1/2	Jan. 13	113	Feb. 11	Chi. & Northwestern	145,165,810	Jan. 2, '20	1 1/2	Q	78 1/2	78 1/2	76 1/2	78	-1	1,500	
70 1/2	68	113 1/2	68	111 1/2	Apr. 8	78	Feb. 26	Chi. & Northwest pf.	22,395,100	Jan. 2, '20	2	Q	...	...	...	...	...	...
32 1/2	18 1/2	32 1/2	22 1/2	41 1/2	Feb. 28	23 1/2	Feb. 13	Chi. Pneumatic Tool	9,882,700	Apr. 26, '20	2	Q	87	87	83	83	-6	1,700	
86	56 1/2	84	68 1/2	78	Feb. 21	64 1/2	Feb. 13	C. R. I. & P. tem. cfs.	73,770,600	...	...	...	34 1/2	35 1/2	31 1/2	33 1/2	-1 1/2	56,300
75	46	73	55 1/2	60 1/2	Mar. 1	54	Feb. 11	C. R. I. & P. 7% pf. t.c.s.	29,410,700	Dec. 31, '19	3 1/2	SA	73	73	70 1/2	71 1/2	-1 1/2	1,700	
82	60	82	57	96	Mar. 10	58 1/2	Jan. 2	C. R. I. & P. 6% pf. t.c.s.	25,684,600	Dec. 31, '19	3	SA	63	63	60	61	-2	1,800	
110	110	107	88	95	Mar. 30	90	Jan. 14	C. St. P. Minn. & O.	18,556,700	Feb. 20, '20	2 1/2	SA	60	60	60	60	- 1/2	100	
24	14 1/2	29 1/2	16 1/2	21 1/2	Jan. 3	14 1/2	May 20	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '20	3 1/2	SA	90	90	90	90	- 1/2	200	
47 1/2	31 1/2	50 1/2	32 1/2	41 1/2	Jan. 3	29 1/2	May 19	Chile Copper (\$25)	95,000,000	...	...	...	15 1/2	16	14 1/2	14 1/2	-1	10,400
40	26	54 1/2	32 1/2	55	Mar. 15	42	Feb. 6	Chino Copper (\$5)	4,349,900	Mar. 31, '20	37 1/2	c	Q	31 1/2	31 1/2	29 1/2	30 1/2	-1 1/2	8,400
70	58 1/2	74	63	68	Feb. 24	62	May 19	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	...	45	45	45	45	-2 1/2	210	
...	...	69 1/2	67	65	Jan. 3	65	Jan. 3	C. C. C. & St. L. pf.	9,968,900	Apr. 20, '20	1 1/2	Q	63 1/2	63 1/2	62	62	-1	219	
65	43 1/2	108	60 1/2	106	Jan. 2	80	May 19	Cleve. & Pitts. (\$50)	11,387,750	Mar. 1, '20	1 1/2	Q	...	...	...	...	...	...
105	95	110	103 1/2	104	Jan. 8	98	May 6	Cluett, Peabody & Co.	18,000,000	May 1, '20	2	Q	80	80	80	80	-4	100	
...	...	43 1/2	37 1/2	40 1/2	Jan. 2	30 1/2	May 20	Cluett, Peab. & Co. pf.	8,000,000	Apr. 1, '20	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+2 1/2	100	
54 1/2	34 1/2	56	34 1/2	44 1/2	Jan. 3	28	May 20	Coca-Cola	427,252	Apr. 2, '20	1	...	32 1/2	32 1/2	30 1/2	32	- 1/2	15,100	
101	101	120	101 1/2	105	Apr. 21	105	Apr. 21	Colorado Fuel & Iron	34,235,500	May 20, '20	2	Q	34 1/2	34 1/2	28	30	-4 1/2	5,600	
27 1/2	18	31 1/2	19	27	Feb. 19	20	Feb. 11	Col. Fuel & Iron pf.	2,000,000	May 20, '20	2	Q	...	...	...	...	...	...
55	47	58 1/2	48	51 1/2	Mar. 25	47 1/2	Feb. 16	Col. & Southern	31,000,000	Dec. 31, '12	1	...	22	22	20 1/2	20 1/2	-1 1/2	800	
48	40	51 1/2	45	43	Jan. 16	40	Jan. 8	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	2	SA	...	...	...	...	...	...
44 1/2	28 1/2	60	39 1/2	47	Jan. 9	50	May 19	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A	...	...	...	...	...	...
...	...	75 1/2	50 1/2	65 1/2	Jan. 5	27 1/2	May 13	Columbia Gas & Elec.	50,000,000	May 15, '20	1 1/2	Q	56 1/2	56 1/2	50	53	-3	7,500	
...	...	95 1/2	91 1/2	92 1/2	Apr. 24	1/2	May 13	Columbia Graph. (sh.)	914,235	Apr. 1, '20	1 1/2	Q	29 1/2	31 1/2	27 1/2	31 1/2	+1 1/2	34,300	
...	...	...	...	...	...	...	...	Columbia Graph. rts.	...	...	...	...	...	...	...	...	...	...
39	30	63 1/2	37 1/2	56	Jan. 16	44	Feb. 26	Columbia Graph. pf.	10,581,500	Apr. 1, '20	1 1/2	Q	85	85	85	85	- 1/2	200	
...	...	...	...	...	...	...	...	Comp. Tab.-Rec. (sh.)	104,827	Apr. 10, '20	1	Q	50 1/2	50 1/2	48 1/2	48 1/2	-1 1/2	1,900
...	...	...	...	...	...	...	...	Comp. Tab.-Rec. rts.	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Consol. Cigar... (sh.)	90,000	Apr. 15, '20	1 1/2	Q	60	60	58 1/2	60	+ 1/2	800
105 1/2	82 1/2	106 1/2	78 1/2	83 1/2	Apr. 1	76 1/2	Feb. 11	Consol. Cigar pf.	4,000,000	Mar. 1, '20	1 1/2	Q	80	80	80	80	+1	100	
98	95	111 1/2	100	...	...	...	...	Consolidated Gas	100,384,500	Mar. 15, '20	td							

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions							
1918	1919	1920	1921	High.	Low.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.												
35 1/2	27	40 1/2	30	34	Apr. 14	28	Jan. 24	Gulf, Mobile & N. pf.	9,431,100	Apr. 1, '19	2 1/2	Q	31 1/2	31 1/2	28 1/2	28 1/2	- 2 1/2	700	
111 1/2	58 1/2	80 1/2	49 1/2	84 1/2	Jan. 8	55 1/2	Apr. 29	Gulf States Steel...	11,199,400	Apr. 1, '20	1 1/2	Q	59 1/2	63	55 1/2	58	+ 2 1/2	2,500	
102	93 1/2	95 1/2	92 1/2	92 1/2	Feb. 9	90 1/2	May 5	Gulf States S. Ist pf.	2,000,000	Apr. 1, '20	1 1/2	Q	...	...	90 1/2	...	...	...
55	37	100 1/2	54 1/2	168	Jan. 19	81 1/2	May 20	HARTMANN CORP.	12,000,000	Mar. 1, '20	1 1/2	Q	83 1/2	83 1/2	81 1/2	81 1/2	- 2 1/2	200	
49 1/2	34	87 1/2	40	77 1/2	Apr. 14	50	Feb. 13	Haskell & Clark (sh)	220,000	Apr. 1, '20	\$1	Q	63 1/2	63 1/2	63 1/2	63 1/2	- 1/2	13,000	
100 1/2	100	107	107	...	...	...	...	Havana El. Ry. L. & P.	15,000,000	May 15, '20	3	SA	...	...	85	...	...	...
95	68	100	60	46 1/2	Apr. 19	30	Mar. 2	Helme (G. W.) pf.	3,964,300	Apr. 1, '20	1 1/2	Q	...	...	107	...	...	...
...	71	Jan. 12	51	Mar. 10	Hendee Manufacturing	10,000,000	37	37	30	31 1/2	- 4 1/2	2,100
...	...	...	...	23 1/2	Apr. 9	13	Feb. 13	Homestake Mining...	25,116,000	Sep. 25, '19	50c	Q	55	55	54	54	- 3 1/2	200
105 1/2	92	104	85 1/2	93 1/2	Mar. 10	80 1/2	Feb. 13	Hupp M. Car (\$10)	5,192,100	May 1, '20	25c	Q	16 1/2	17	14 1/2	17	- 1/2	11,700	
58 1/2	41 1/2	68 1/2	42 1/2	9 1/2	Apr. 6	7 1/2	May 22	ILLINOIS CENT.	100,206,000	Dec. 1, '19	1 1/2	Q	85	86	82	81	- 1 1/2	1,300	
9 1/2	4 1/2	9 1/2	3 1/2	61 1/2	Apr. 8	50	May 19	Indianapolis Refining	2,173,495	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2	3,300
47 1/2	17 1/2	31 1/2	10 1/2	4 1/2	Mar. 13	3 1/2	May 20	Inspir. Con. Cop. (\$20)	23,639,342	Apr. 26, '20	\$1.50	Q	52 1/2	52 1/2	50	50	- 2 1/2	12,800	
10	10	37 1/2	10 1/2	16 1/2	Apr. 8	9 1/2	Feb. 13	Interbor. Consol. (sh)	709,979	3 1/2	3 1/2	3 1/2	3 1/2	- 1 1/2	8,100
65	38	91 1/2	48	88	Apr. 14	60	Feb. 13	Int. Con. Corp. pf.	45,435,000	Apr. 1, '18	1 1/2	...	11 1/2	11 1/2	10 1/2	10 1/2	- 1 1/2	2,100	
121	104	149 1/2	110 1/2	142 1/2	Apr. 13	112 1/2	Feb. 17	Internat. Agricultural	5,982,900	19 1/2	19 1/2	16	16 1/2	- 3 1/2	1,400
116	107	120	111	115	Jan. 24	106 1/2	May 17	Internat. Agricult. pf.	10,574,200	Apr. 15, '20	1 1/2	Q	81 1/2	81 1/2	79 1/2	80	- 2	700	
33	21	67 1/2	21 1/2	51 1/2	Jan. 5	27 1/2	Feb. 11	Int. Harvester (new)	80,000,000	Apr. 15, '20	1 1/2	Q	121	123 1/2	118	121 1/2	- 2 1/2	3,300	
125 1/2	83 1/2	128 1/2	92 1/2	111 1/2	Jan. 5	70 1/2	Feb. 13	Int. Harv. pf. (new)	60,000,000	Mar. 1, '20	1 1/2	Q	107	107	106 1/2	106 1/2	- 1/2	200	
...	170	Apr. 7	50	May 19	Int. Merc. Marine	39,472,100	32 1/2	32 1/2	29	29	- 2 1/2	12,500
...	...	...	...	7 1/2	May 11	1/2	May 22	Int. Merc. Marine pf.	48,847,300	Feb. 2, '20	18	SA	84	84 1/2	80	82	- 2	10,700
...	84	Jan. 19	72	Mar. 4	Int. Motor Truck	51	51 1/2	50	50	- 2 1/2	3,300
...	71	Apr. 9	60	Feb. 17	Int. Motor Tr. rights	2	2 1/2	1 1/2	1 1/2	- 1 1/2	4,500
35	27	33 1/2	20 1/2	26 1/2	Jan. 7	15 1/2	May 20	Int. Motor Tr. 1st pf.	4,156,000	Mar. 15, '20	3 1/2	SA	75	75	74 1/2	75	- 1/2	900	
98	88 1/2	97 1/2	90	88	Feb. 5	82	May 5	Int. Motor Tr. 2d pf.	4,156,000	Mar. 15, '20	3 1/2	SA	62 1/2	64 1/2	62 1/2	64 1/2	+ 1 1/2	500	
45 1/2	24 1/2	82	30 1/2	91 1/2	Mar. 18	62 1/2	May 20	Int. Nickel (\$25)	41,480,350	Mar. 1, '19	50c	...	18 1/2	18 1/2	15 1/2	17	- 1 1/2	23,200	
99	99	105 1/2	90	110	Jan. 3	108	Jan. 2	Int. Nickel pf.	8,507,100	May 1, '20	1 1/2	Q	...	...	82	82	- 1/2	17,200
65 1/2	58	80	62	79 1/2	Jan. 5	70	Feb. 16	Internat. Paper Co.	19,969,000	71 1/2	71 1/2	62 1/2	63 1/2	- 6 1/2	...
61 1/2	53	70	53	71	Jan. 5	67 1/2	Apr. 19	Internat. Paper pf.	2,054,500	Apr. 15, '20	1 1/2	Q	...	...	110	110	- 1/2	...
5 1/2	2 1/2	9 1/2	2 1/2	6 1/2	Apr. 8	4	May 18	Int. Paper pf. stamped	22,948,000	Apr. 15, '20	1 1/2	Q	71 1/2	71 1/2	71	71	- 1	400	
...	...	...	...	51 1/2	Jan. 27	36 1/2	Mar. 1	International Salt	6,077,100	Apr. 1, '20	1 1/2	Q	...	...	67 1/2	67 1/2	- 1/2	...
...	50	Apr. 8	50	Apr. 8	Iowa Central	1,418,400	4	4	4	4	- 1	100
...	44 1/2	Apr. 8	44 1/2	Apr. 8	Iron Products (sh.)	98,832	49	49	43	45 1/2	- 3 1/2	4,400
40 1/2	27	48	15	21 1/2	Jan. 9	8	May 21	Isld Creek C. (sh.)	119,063	Apr. 1, '20	\$1	Q	...	...	15	15	- 1/2	...
97 1/2	88	91	38 1/2	44 1/2	Jan. 10	34	Apr. 19	JEWEL TEA	12,000,000	Oct. 1, '19	1 1/2	...	...	...	34	34	- 6	1,100
...	...	...	...	30	Jan. 2	20 1/2	May 22	Jewel Tea pf.	3,640,000	Jan. 17, '20	50c	Q	23	23	20 1/2	20 1/2	- 2 1/2	200
...	...	...	...	...	...	...	...	Jones Bros. Tea	10,000,000	...	...	...	...	...	...	...	...	...
65	50	52	52	19 1/2	Feb. 24	13 1/2	May 3	KAN. C. FT. S. & M. pf.	6,252,700	Apr. 1, '20	1	Q	...	...	52	52	- 1/2	...
24 1/2	15 1/2	25 1/2	13	48 1/2	Mar. 1	40	May 19	Kan. City South	30,000,000	Apr. 15, '20	1	Q	40	40 1/2	40	40 1/2	- 2 1/2	2,100	
59 1/2	45	57	40	118	Jan. 6	100	Apr. 16	Kan. City South pf.	21,000,000	Apr. 15, '20	1	Q	...	...	100	100	- 2 1/2	200
105	95	130	105	106	Feb. 9	105	May 5	Kayser (Julius) & Co.	6,570,000	Apr. 1, '20	2	Q	...	...	105	105	- 1/2	...
105 1/2	103 1/2	118	117	106	Feb. 9	105	May 5	Kayser & Co. 1st pf.	1,951,600	Apr. 1, '20	1 1/2	Q	...	...	105	105	- 1/2	...
72	41	104	68	152 1/2	Jan. 5	98 1/2	May 20	Kelly-Spr. T. (\$25)	5,355,625	May 1, '20	\$1	Q	107	116 1/2	98 1/2	100	- 7	5,100	
...	...	...	...	105	Jan. 21	96	Feb. 13	Kelly-Spr. T. 8 1/2 pf.	5,860,000	May 15, '20	2	Q	...	...	98	98	- 2	200
90 1/2	70 1/2	109 1/2	98 1/2	91	Apr. 6	85	May 19	Kelly-Spr. T. 6 1/2 pf.	3,817,100	Jan. 2, '20	1 1/2	Q	86	86	85	85	- 2	200	
85	24 1/2	115	34	95	Apr. 9	53 1/2	May 20	Kelsey Wheel	8,704,900	63	63	53 1/2	59	- 6 1/2	1,000
90	81	100 1/2	80	98 1/2	Jan. 2	96	May 13	Kelsey Wheel pf.	2,136,560	May 1, '20	1 1/2	Q	...	...	90	90	- 1/2	...
41 1/2	29	43	27 1/2	33 1/2	Apr. 7	24 1/2	May 20	Kennecott Cop. (sh.)	2,786,953	Mar. 31, '20	150c	Q	27	27 1/2	24 1/2	25 1/2	- 1	14,500	
4 1/2	3	7 1/2	2 1/2	6	Feb. 24	4	May 19	Keokuk & Des Moines	2,600,400	4	4	4	4	- 1	100
...	48 1/2	Jan. 5	21 1/2	May 20	Keokuk & Des M. pf.	1,524,600	Mar. 10, '20	2	30	30	- 3 1/2	16,700	
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New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital		Last Dividend		Last Week's Transactions							
1918.		1919.		Date.		Date.			Stock Listed.		Date Paid.		Per Cent. Paid.		First.	High.	Low.	Last.	Change.	Sales.
67½	55	92	70	80	Jan. 3	63	Feb. 26	Nat. Cloak & Suit....	12,000,000	Apr. 15, '20	1½	Q	63	63	63	63	—	9½	100	
104	100	108½	102½	102½	Jan. 13	94½	Feb. 19	Nat. Cloak & Suit pf.	4,180,000	Mar. 2, '20	1½	Q	94	94	94	94	—	½	.....
21½	13	24½	8½	13	Apr. 7	8	Feb. 6	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	81	..	9½	9½	9	9½	—	½	2,800	
54½	37½	88½	45½	89½	Jan. 2	63½	May 20	Nat. Enam. & St. Co.	15,591,000	Mar. 20, '20	1½	Q	68½	68½	63½	65	—	4	2,900	
99½	88	104	93	102½	Jan. 7	95	Apr. 28	Nat. En. & St. Co. pf.	10,000,000	Mar. 31, '20	1½	Q	95	95	95	95	—	..	.....
69½	43½	94½	64	93½	Apr. 12	72½	Feb. 26	National Lead Co....	20,655,500	Mar. 31, '20	1½	Q	70	77	74	76	—	1	3,400	
105½	90½	112	102	110	Jan. 3	100½	May 21	National Lead Co. pf.	24,367,600	Mar. 15, '20	1½	Q	102½	102½	100½	100½	—	½	300	
10%	4%	14	4%	7%	Mar. 29	14	Mar. 29	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '13	2	..	5	5	4%	4%	—	..	.....
21½	16½	21½	13½	17½	Jan. 5	11½	May 22	Nat. R. of Mex. 2d pf.	124,682,000	5	5	4%	4%	—
36½	17	50	28½	47½	Feb. 20	33	May 20	Nevada Con. Cop. (\$5)	9,997,285	Mar. 31, '20	25c	Q	13	13	11½	11½	—	1½	4,200	
89	98½	145½	91½	117	Jan. 3	92	Feb. 13	New Or., Tex. & Mex.	12,235,900	..	..	33	36	33	36	—	2	2,400	
84½	67½	83½	66½	77½	Mar. 10	64½	Feb. 13	New York Air Brake	10,000,000	Mar. 24, '20	2½	Q	100	100	92	95½	—	3½	2,000	
34	13½	33½	23½	36½	Mar. 11	23½	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	May 1, '20	1½	Q	68½	68	66½	67	—	1½	9,900	
95	55	70	58	62	Mar. 11	50	Apr. 13	N. Y., Chi. & St. L.	14,000,000	Mar. 1, '13	4	..	25	25	25	25	—	5	200	
48	40	53½	40	50	Mar. 12	41½	May 4	N.Y.C. & St.L. 1st pf.	5,000,000	Jan. 23, '20	5	..	..	..	..	54½	—	..	.....
27	18½	70½	19½	48½	Jan. 3	30	Feb. 10	N. Y.C. & St. L. 2d pf.	11,000,000	May 1, '20	2½	..	..	..	..	41½	—	..	.....
48½	42	75	44½	61	Jan. 3	45	Feb. 11	New York Dock	7,000,000	Feb. 16, '20	2½	A	36	36	33	33	—	3	800	
93½	93½	92½	92½	94	May 13	94	May 13	New York Dock pf.	10,000,000	Jan. 15, '20	2½	SA	..	..	..	50	—	..	.....
45½	27	40½	25½	36½	Mar. 10	23½	Feb. 11	N. Y., Lack. & West.	10,000,000	Apr. 1, '20	1½	Q	..	..	..	84	—	..	.....
24½	18½	24½	16½	21½	Mar. 10	16	Feb. 6	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1½	..	28½	29½	27	27½	—	1	20,000	
21½	14	20	9	29	Mar. 11	10	Feb. 9	N. Y., Ont. & West.	58,113,900	Apr. 12, '20	1	..	17	17	16½	16½	—	1½	700	
112½	102	112½	95	100½	Mar. 10	88	Feb. 13	Niagara Falls Pow. pf.	11,515,400	Apr. 15, '20	1½	Q	..	..	..	104½	—	..	.....
79	69	76	66½	72	Jan. 13	64	May 20	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	22	22½	20	20	—	3	500	
57½	39	67	47	58	Jan. 28	48	May 20	Norfolk & Western	121,792,000	Mar. 19, '20	1½	Q	90	90½	88½	89	—	2	3,900	
105	81½	99½	77	84½	Mar. 16	68½	Feb. 11	Norfolk & West. pf.	23,000,000	May 19, '20	1	Q	64	64	64	64	—	1	300	
70	52½	97	46	77½	Jan. 5	49½	May 21	North American	29,779,700	Apr. 1, '20	1½	Q	48	49½	48	49	—	½	900	
..	..	..	..	22½	Apr. 17	16½	May 22	Northern Pacific	247,998,400	May 1, '20	1½	Q	74	74½	70½	72½	—	1½	7,400
..	..	..	..	..	..	..	..	Nova Scotia St. & Coal	15,000,000	Apr. 15, '19	1½	Q	55	55	49½	50	—	5	3,800
..	Nunnally Co. (sh.)	160,000	17½	17½	16½	16½	—	1½	700
48	35½	61½	35½	56½	Jan. 3	37	May 20	OHIO CIT. GAS (\$25)	45,937,500	Mar. 1, '20	\$1	Q	39½	40½	37	39½	—	..	21,500	
46½	40	55	43	55½	Apr. 8	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	\$1.12½	Q	51	52	51	52	—	1	200	
13	4½	11½	5½	9%	Apr. 6	6½	Feb. 13	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	7	8	6½	7	—	½	1,800	
..	..	..	..	5%	Mar. 9	3%	May 20	Okla. P. & R. (new) (\$5)	15,000,000	Apr. 1, '20	10c	Q	4½	4½	3%	4	—	½	24,900
..	..	149	128	157	Apr. 14	107	May 20	Otis Elevator	8,603,100	Apr. 15, '20	1½	Q	120	120	107	107	—	15½	1,100	
..	..	96	96	..	..	..	..	Otis Elevator pf.	6,500,000	Jan. 15, '20	1½	Q	..	..	..	96	—	..	.....
70½	44	74	46	65	Jan. 2	47½	May 21	Otis Steel (sh.)	411,068	..	..	24	24	21½	22½	—	2½	4,600	
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle (25)	10,981,900	Apr. 1, '20	75c	Q	52½	52½	47½	48	—	4	2,700	
..	..	..	..	..	..	..	..	Owens Bottle pf.	9,587,000	Apr. 1, '20	1½	Q	..	..	..	100	—	..	.....
..	..	100	100	..	..	..	..	PABST BREW pf.	2,000,000	Mar. 15, '20	1½	Q	..	..	..	100	—	..	.....
45½	40	47	40	25	May 14	25	May 14	Pacific Coast	7,000,000	Nov. 1, '19	1	..	..	..	..	25	—	..	.....
..	..	55	49½	..	..	..	..	Pacific Coast 2d pf.	4,000,000	May 1, '20	1	Q	..	..	..	49½	—	..	.....
..	..	80	70½	78	Jan. 2	63½	May 21	Pac. Developm't (\$50)	8,180,750	Feb. 16, '20	2	Q	63½	63½	63½	63½	—	1½	100	
..	..	75½	58½	61½	Jan. 5	41½	May 20	Pac. Gas & Electric	34,644,100	..	..	43	43	41½	43½	—	1	1,200	
40	23½	42½	20½	38½	Jan. 9	30½	May 20	Pacific Mail (\$5)	1,490,970	Dec. 15, '19	\$1.50	SA	30½	30½	30½	30½	—	3½	100	
27	18½	41	22	43	Mar. 18	37	Jan. 13	Pac. Telephone & Tel.	18,000,000	..	..	40	40	39	39	—	2½	1,800	
72½	63½	140½	67	116½	Apr. 14	71½	Feb. 13	Pac. Tel. & Tel. pf.	32,000,000	Apr. 15, '20	1½	Q	..	..	..	90	—	..	.....
..	..	104½	92½	111½	Apr. 14	67½	Feb. 13	Pan-Am. P. & Tr. (\$50)	48,289,500	Apr. 10, '20	\$1.50	Q	105½	105½	91	97	—	7½	208,500	
..	..	47½	42	47½	Jan. 6	30	May 21	Do Class B. (\$50)	10,815,050	Apr. 10, '20	\$1.50	Q	100	100	86	92	—	8	21,500	
..	..	..	..	94	Jan. 26	90	Feb. 28	Parish & Bing. (sh.)	150,000	Apr. 20, '20	1½	Q	33	33	30	31	—	3½	1,100
50½	43½	48½	30½	43½	Mar. 10	38½	May 22	Penn. (J. C.) pf.	3,000,000	Mar. 31, '20	1½	Q	..	..	..	91	—	..	.....
..	..	58	27½	36½	Apr. 8	20	Feb. 13	Penn. R. R. (\$50)	493,296,400	Feb. 28, '20	75c	Q	39½	40	38½	38½	—	1½	25,250	
61	39½	57	32	42	Feb. 9	30	May 20	Penn. Seab. Steel (sh.)	115,643	..	..	27½	27½	23½	24½	—	2	3,100	
6%	4½	20	4½	16	Mar. 11	10	Apr. 13	People's Gas, Chicago	38,495,500	Aug. 25, '17	1	..	31½	34	30					

New York Stock Exchange Transactions—Continued

1918.				1919.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date.	Date.			Per Cent.	Prod.	First.	High.	Low.	Last.	Change.	Sales.
75 1/2	57	72 1/2	52 1/2	58 1/2	Mar. 18	50	Feb. 13	Southern Railway pf.	58,725,700	Dec. 31, '19	2 1/2	SA	54	55 1/2	53	55 1/2	+ 1 1/2	1,400		
120	84	100	124	100	Jan. 5	51 1/2	Jan. 5	So. Ry. M. & O. st. k. r.	5,760,200	Apr. 1, '20	2	SA	..	..	..	..	..	..	..	..
80 1/2	79	94 1/2	85 1/2	85	Apr. 12	85	Apr. 13	Standard Milling	7,399,000	Feb. 28, '20	2	Q	..	..	..	..	..	..	..	..
..	..	..	..	850	Mar. 25	825	May 21	Standard Oil. N. J.	6,488,000	Feb. 28, '20	1 1/2	Q	..	..	..	..	..	..	..	..
..	..	..	..	2	May 7	..	May 19	Standard Oil. N. J. rts.	98,338,300	Mar. 15, '20	5	Q	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
..	..	..	..	113 1/2	May 25	101 1/2	May 22	Standard Oil. N. J. pf.	98,338,300	Mar. 15, '20	1 1/2	Q	104 1/2	104 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
..	..	..	..	51 1/2	Mar. 26	37 1/2	May 20	Stewart War. Sp. (sh.)	400,000	Feb. 14, '20	\$1	..	40	40 1/2	37 1/2	39 1/2	- 1/2	3,300		
..	..	..	..	118 1/2	Apr. 8	50	Feb. 13	Stromberg Carb. (sh.)	74,926	Apr. 1, '20	\$1	Q	60 1/2	60 1/2	55	61	- 1/2	9,800		
72 1/2	33 1/2	151	45 1/2	126 1/2	Apr. 8	59 1/2	May 20	Studebaker Co.	60,000,000	Mar. 1, '20	1 1/2	Q	71 1/2	71 1/2	59 1/2	62 1/2	- 9 1/2	159,706		
100	80 1/2	104 1/2	92	101 1/2	Jan. 31	97	Apr. 22	Studebaker Co. pf.	10,260,000	Mar. 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..
45 1/2	34 1/2	54 1/2	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000	May 1, '20	1 1/2	Q	47 1/2	47 1/2	45	47	- 1	2,400		
100	95	105	95 1/2	102	Jan. 12	99 1/2	May 12	Superior Steel 1st pf.	2,500,000	May 15, '20	2	Q	..	..	..	..	..	..	..	..
..	..	..	..	17	Apr. 7	40 1/2	May 20	TELEPHONE CORP. & F.	137,500	Apr. 5, '20	\$1	Q	41 1/2	41 1/2	40 1/2	41	- 1/2	400		
..	..	..	..	38	Mar. 26	38	Mar. 26	Do Class B. (sh.)	55,550	..	..	..	..	..	..	..	..	..	..	..
21	12 1/2	17 1/2	9 1/2	13 1/2	Mar. 31	9 1/2	Feb. 13	Tenn. C. & C. cfs.	703,085	May 13, '18	\$1	..	10 1/2	10 1/2	9 1/2	9 1/2	- 1/2	7,750		
..	..	..	..	50 1/2	May 8	43 1/2	May 20	Texas Co. (\$25)	84,996,300	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	193	Jan. 14	193	Jan. 14	Do sub. rets., 1st pd	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	208	Mar. 24	150 1/2	Feb. 13	Do sub. rets., 60% pd.	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	214	Mar. 22	158	Feb. 11	Do sub. rets., 1. pd.	..	..	..	..	..	..	..	..	..	..	..	..
29 1/2	14	70 1/2	27 1/2	47	Mar. 22	25	Feb. 13	Texas & Pacific	38,760,000	..	..	..	..	..	..	..	..	..	..	..
150	130 1/2	400	180	420	Apr. 17	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	..	..	..	..	..	..	..	..	..	..	..
31 1/2	12 1/2	25 1/2	11	17 1/2	Mar. 26	11	Apr. 30	Third Avenue	16,590,000	Oct. 1, '16	1	..	..	..	..	..	..	..	..	..
200 1/2	178	275	207	220	Mar. 18	190	May 3	Tide Water Oil	33,087,000	Mar. 31, '20	14	Q	..	..	..	..	..	..	..	..
82 1/2	48 1/2	115	72 1/2	95 1/2	Jan. 3	6 1/2	May 20	Tobacco Products	17,595,900	Feb. 16, '20	1 1/2	Q	63 1/2	67	60 1/2	63 1/2	+ 1/2	7,000		
104 1/2	87 1/2	120	97 1/2	106	Jan. 7	85	May 12	Tobacco Products pf.	8,000,000	Apr. 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..
7 1/2	4	13 1/2	5	15 1/2	Feb. 28	10 1/2	Feb. 19	T. S. L. & W. cfs. of d.	8,635,700	..	..	..	..	..	..	..	..	..	..	..
16	8 1/2	25 1/2	10	24	Jan. 3	17	May 12	T. S. L. & W. pf. of d.	8,885,500	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	38 1/2	Jan. 5	13 1/2	May 19	Transcont. Oil. (sh.)	2,000,000	..	..	..	..	..	..	..	..	..	..	..
42	30 1/2	74 1/2	37 1/2	66 1/2	Jan. 3	40 1/2	May 26	Transue & Wms. (sh.)	100,000	Apr. 15, '20	\$1.25	Q	53	53	49 1/2	51	- 2 1/2	2,100		
65 1/2	32	60	20 1/2	36	Apr. 10	28 1/2	Feb. 11	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	..	30 1/2	30 1/2	30	30	- 1/2	600		
125	100	102 1/2	101 1/2	..	..	..	..	Twin City Rap. T. pf.	8,000,000	Apr. 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..
112	100	107 1/2	115	200	Apr. 15	108	Feb. 14	UNDER TYPEWR.	9,000,000	Apr. 1, '20	47	Q	..	..	..	..	..	..	..	..
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf.	3,900,000	Apr. 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..
80	65	100	75	127	Apr. 14	73 1/2	May 22	Union Bag & Paper	9,390,100	Mar. 15, '20	2	Q	118	118 1/2	73 1/2	75	- 2 1/2	2,800		
..	..	..	..	38	Jan. 3	27 1/2	May 20	Union Oil (sh.)	1,351,924	..	..	..	..	..	..	..	..	..	..	..
137 1/2	100 1/2	130 1/2	119 1/2	124 1/2	Jan. 3	110	Feb. 13	Union Pacific	222,291,000	Apr. 1, '20	2 1/2	Q	116 1/2	116 1/2	112 1/2	113 1/2	- 2 1/2	14,400		
70 1/2	69	71 1/2	65	69 1/2	Jan. 3	62	May 19	Union Pacific pf.	99,543,500	Apr. 1, '20	2	SA	62 1/2	63	62	62 1/2	- 1/2	2,000		
44 1/2	39 1/2	58 1/2	37 1/2	53	Jan. 5	40 1/2	Feb. 11	Unit. Al. St. Lcs. (sh.)	525,000	Apr. 20, '20	1	Q	41 1/2	41 1/2	41	41	- 1/2	2,300		
108 1/2	83 1/2	255	107 1/2	130	Mar. 16	130	Mar. 16	United Cigar Stores	715,400	Nov. 15, '19	2 1/2	Q	..	..	..	..	..	..	..	..
110	101 1/2	122	106	111 1/2	Jan. 13	109	Feb. 16	United Cigar Stores pf.	4,431,500	Mar. 15, '20	1 1/2	Q	..	..	..	..	..	..	..	..
90 1/2	69	175 1/2	90 1/2	148	Jan. 14	124	May 22	United Drug	23,781,100	Apr. 1, '20	1 1/2	Q	128	131	124	124	- 3 1/2	1,100		
50 1/2	40	55 1/2	50	53	Jan. 13	48 1/2	Feb. 13	Un. Drug 1st pf. (\$50)	14,999,450	May 1, '20	87 1/2	Q	40 1/2	40 1/2	48 1/2	49	- 1/2	600		
85 1/2	77	105	91	..	..	..	..	United Drug 2d pf.	4,118,400	Mar. 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..
61	58	62	58	57 1/2	Mar. 29	55	Apr. 5	United Dyewood	13,918,300	Apr. 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..
90 1/2	95	96	96	96	Jan. 9	94	May 3	United Dyewood pf.	4,500,000	Apr. 1, '20	1 1/2	Q	..	..	..	..	..	..	..	..
100 1/2	116 1/2	215	157	224	Apr. 14	176	Feb. 11	United Fruit Co.	50,316,500	Apr. 15, '20	2 1/2	Q	204	207	194	196	- 10	4,500		
22	21 1/2	30	20 1/2	..	..	..	..	United Paperboard	9,186,400	Dec. 16, '18	1	..	..	..	..	..	..	..	..	..
11	4 1/2	15 1/2	7 1/2	13 1/2	Mar. 18	8 1/2	May 22	United Rys. Inv. Co.	20,400,000	..	..	..	..	..	..	..	..	..	..	..
20	10 1/2	34 1/2	15	20 1/2	Jan. 27	17	May 21	Un. Rys. Inv. Co. pf.	15,600,000	Jan. 40, '07	1	..	..	..	..	..	..	..	..	..
..	..	..	..	96 1/2	Jan. 3	64	Feb. 13	Un. Retail Stores (sh.)	558,932	Feb. 2, '20	83	..	..	..	..	..	..	..	..	..
16 1/2	11 1/2	38 1/2	14	25 1/2	Jan. 3	15 1/2	Feb. 13	U.S.C.I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1	..	..	..	..	..	..	..	..	..
47 1/2	40	74 1/2	42 1/2	55 1/2	Apr. 7	43	Feb. 3	U.S.C.I. Pipe & Fy. pf.	12,000,000	Mar. 13, '20	1 1/2	Q	46	46	46	46	- 1/2	100		
16 1/2	14 1/2	32 1/2</																		

Transactions on Out-of-Town Markets

BALTIMORE

STOCKS				
Sales	High	Low	Last	Net Chg
6 Ar. S. & G. 37	37	37	37	0
2,550 Atl. Petrol...	4	3 1/2	3 1/2	- 1/2
30 Balt. Brick...	1 1/2	1 1/2	1 1/2	0
20 Bk. of Balt. 180	180	180	180	0
3,065 Celestine Oil 1.00	1.50	1.50	1.50	- 10
175 Cent. T. Sug. 6 1/2	6 1/2	6 1/2	6 1/2	- 3/4
100 Cent. T. S. pf 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
85 Citizens Bank 41	41	41	41	- 1/4
291 Con. Coal...	80	77	77	- 4
526 Con. Power...	97	96	97	0
530 Coaden pf...	37 1/2	37 1/2	37 1/2	- 1/2
1,265 Davidson Ch...	37	33	34 1/2	- 2 1/2
10 Elk. Coal pf 39	39	39	39	0
22 Pld. & Dev. 123	123	123	123	0
1,400 Hous. Oil pf 78	67 1/2	70	70	- 10
345 Ken. Oil...	6 1/2	6	6	+ 1/4
400 Ken. Oil pf...	3 1/2	3 1/2	3 1/2	- 3/4
35 M. & M. Bank 29	28 1/2	28 1/2	28 1/2	- 3/4
353 Md. Casualty 72	70	70	70	- 3/4
50 Mon. V. T. pf 16	16	16	16	0
283 M.V. C. M. pf 89	89	89	89	0
250 New Am. Cas. 23 1/2	23 1/2	23 1/2	23 1/2	- 1/4
25 Nor. Central...	64 1/2	64 1/2	64 1/2	- 1/2
145 Pa. W. & P. 78	77	77	77	- 2
320 Un. Ry. & El. 12 1/2	12	12 1/2	12 1/2	+ 1/2
25 U. S. Fidelity 123	120	120	120	- 3
20 W. B. & A. 13 1/2	13 1/2	13 1/2	13 1/2	- 1/4

BONDS				
\$1,000 Ar. S. & G. 6 1/2	85 1/2	85 1/2	85 1/2	0
5,000 City 4 1/2	84 1/2	84	84	0
1,000 City 4 1/2	85 1/2	85	85	0
2,000 City 4 1/2	85	85	85	0
1,000 Ch. Ry. 5 1/2	109 1/2	109 1/2	109 1/2	0
1,000 Con. Gas 4 1/2	77	77	77	0
2,000 Con. Coal 6 1/2	96 1/2	96	96	0
1,000 Con. Coal 6 1/2	96	96	96	0
2,000 Con. Pow. 4 1/2	73	73	73	0
2,000 Con. Pow. 4 1/2	95	95	95	0
2,000 Con. Pow. 7 1/2	97	97	97	0
30,000 Coaden 1 1/2	85	84 1/2	84 1/2	0
2,000 Int. Chas. 94	94	94	94	0
1,000 Fla. Cent. 72	72	72	72	0
10,500 H. Oil 6 1/2	100	100	100	0
7,000 Un. Ry. & El. 5 1/2	50 1/2	50 1/2	50 1/2	0
16,000 Un. R. Ist 4 1/2	60	60	60	0
6,000 Un. R. Inc. 4 1/2	42 1/2	42 1/2	42 1/2	- 3/4
9,000 W. B. & A. 5 1/2	70	70	70	0

PHILADELPHIA

STOCKS				
Sales	High	Low	Last	Net Chg
128 Am. Gas...	40	39 1/2	40	0
40 Am. Milling...	8 1/2	8 1/2	8 1/2	0
110 Am. Ry. pf 48	47	47	47	- 1
818 Am. Stores...	43 1/2	42 1/2	43	+ 1/4
40 Brill G. C. 44	42	44	44	- 5
15 Buf. & Sus. pf 46	46	46	46	0
40 Can. Iron...	38 1/2	38 1/2	38 1/2	0
20 Cramps & S. 140	140	140	140	0
2,323 Elec. St. Bat. 118	109	111 1/2	111 1/2	- 10 1/2
15 Gen. Am. pf 92	92	92	92	0
308 Ind. & N. A. 29	29	29	29	+ 1/2
130 Keystone Tel. 10	10	10	10	0
10 Key. Tel. pf 34	34	34	34	0
9,225 Laco Sup...	15	12 1/2	12 1/2	- 2 1/2
901 Lehigh Nav...	61	59	60	- 2
90 Lehigh Val...	41 1/2	41	41 1/2	- 3/4
100 Michale...	41	41	41	0
6 Minchill...	40	40	40	0
1,240 Penn. R. R...	29 1/2	29 1/2	29 1/2	- 1/2
24 Penn. R. R...	71 1/2	71 1/2	71 1/2	0
821 P. Co. 6 1/2	35 1/2	35 1/2	35 1/2	- 1/2
6 Phil. Co...	35 1/2	35 1/2	35 1/2	0
3,084 Phil. Elec...	24 1/2	23 1/2	23 1/2	- 1/2
5,923 Phil. R. T...	22 1/2	22 1/2	22 1/2	- 1/2
1,400 Phil. Trac...	34	34	34	- 1/2
166 Reading...	85	84 1/2	84 1/2	- 1/2
10 Reading 2d pf 42	42	42	42	0
3,180 Ton. Belmont 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4
980 Ton. Mining...	1 1/2	1 1/2	1 1/2	0
370 Un. Trac...	31	31	31	0
3 Un. Co's N. J. 108	108	108	108	0
300 U. S. Steel...	91 1/2	91 1/2	91 1/2	- 1/4
4,175 U. S. Imp...	42 1/2	42 1/2	42 1/2	- 3/4
9 W. J. & S. S. 37	37	37	37	+ 1
10 W. J. & S. S. 8 1/2	8 1/2	8 1/2	8 1/2	0
2 York Ry. pf 30	30	30	30	- 1/2

BONDS				
\$2,000 A. G. & E. S. 70	70	70	70	0
\$2,000 E. & P. S. 48	50 1/2	50 1/2	50 1/2	+ 1/4
12,000 L. Sup. Inc. 48	48	48	48	0
1,000 L. Val. Inc. 108	108	108	108	0
17,000 N. Prop. 4 1/2	145	145	145	0
1,000 P. Co. 6 1/2	77 1/2	77 1/2	77 1/2	- 1/2
13,000 Ph. El. Ist 5 1/2	83	83	83	- 1/4
1,000 P. & R. Imp. 48	79	79	79	0
1,000 P. W. & B. 48	95	95	95	- 1/2
13,000 Reading 4 1/2	79 1/2	79 1/2	79 1/2	- 1/2
1,000 Sp. A. Ir. 48	98 1/2	98 1/2	98 1/2	- 3/4
1,000 Un. Ry. 48	40	40	40	0
1,000 Welshach 38	98 1/2	98 1/2	98 1/2	0

HARTFORD

BANKS AND TRUST COMPANIES.

Stock	Rate	P.C.	Div.	Ask.
Am. Ind. Bank & T. Co.	8	160	180	
City Bank & Trust Co.	8	248	255	
Colonial National Bank	6	155	165	
Conn. River Banking Co.	8	160		
Fidelity Trust	12	205	302	
First National Bank	8	225	240	
Hartford-Aetna N. Bank	10	225	240	
Hartford-Conn. Trust Co.	14	480	500	
Hartford Morris Plan Co.	6	90		
Land Mort. & Title Co.	10	150	61	
New Britain Trust Co.	10	250		
Phoenix National Bank	10	255	310	
Riverside Trust Co.	8	280		
Security Trust Co.	10	420		
State Bank & Trust Co.	12	440		
United States Bank	20	490		
Yark Street Trust Co.	125			

FIRE INSURANCE COMPANIES.

Automobile Insurance	10	270	300
Aetna Fire	24	475	480
Hartford Fire	30	585	595
National Fire	20	480	
Phoenix Fire	24	485	505
Standard Fire	8	175	

LIFE AND INDEMNITY INSURANCE COMPANIES.

Aetna Casualty & Surety	12	475	
Aetna Life	10-5x	565	
Conn. General Life	10-5x	450	
Hartford Steam Boiler	10	350	
Travelers	16	580	
Travelers rights	114	114	

Hartford Securities

Bought—Sold—Quoted

We invite your inquiries

HAROLD G. HART

73 Pearl Street, Hartford, Conn.

BOSTON

STOCKS				
Sales	High	Low	Last	Net Chg
142 Abnack...	62 1/2	62	62	- 3
10 Allouez...	30	30	30	0
90 Alaska Gold...	1 1/2	1 1/2	1 1/2	+ 1/4
90 Am. Zinc...	15	15	15	+ 1/4
250 Anaconda...	56	54 1/2	55 1/2	- 1/2
1,260 Ariz. Com'l...	10 1/2	9	10	- 1/2
10,370 Big Heart...	10 1/2	10	10 1/2	0
435 Bingham...	94	82 1/2	9	- 1/4
500 Butte & B...	06	06	06	- 1
912 Cal. & Ariz...	56	56	57 1/2	- 2 1/2
156 Cal. & Hecla...	315	315	325	0
5,560 Carson Hill...	28 1/2	24 1/2	25 1/2	+ 3/4
3 Centennial...	11 1/2	11 1/2	11 1/2	0
10 Chile Cop...	15 1/2	15 1/2	15 1/2	0
20 China...	30 1/2	30 1/2	30 1/2	0
578 Cop. Itasca...	38 1/2	38	38 1/2	- 3/4
900 Daly-West...	4	4	4	0
1,630 Davis-Daly...	9 1/2	8 1/2	8 1/2	- 1/4
470 East Butte...	13	12 1/2	12 1/2	- 1/4
150 Franklin...	25 1/2	23 1/2	24 1/2	- 1/4
40 H. neek...	4 1/2	4 1/2	4 1/2	0
150 Helve...	4 1/2	4 1/2	4 1/2	0
190 Island Creek...	4 1/2	4 1/2	4 1/2	0
30 Ist. Creek pf 80	80	80	80	+ 1
140 Ins. Copper...	51 1/2	49 1/2	50 1/2	- 1 1/2
200 Isle Royale...	29 1/2	29	29 1/2	- 1
500 Kerr Lake...	15 1/2	15 1/2	15 1/2	0
700 Keweenaw...	15 1/2	15 1/2	15 1/2	0
385 Lake Copper...	3 1/2	3	3 1/2	- 1/2
40 M. ss. Com...	3 1/2	3 1/2	3 1/2	- 1/4
110 Mason Val...	2 1/2	2 1/2	2 1/2	+ 1/4
2,171 Mayflow...	7 1/2	7 1/2	7 1/2	0
151 Mohawk...	61	59	60	- 1/4
50 Nevada...	12 1/2	12 1/2	12 1/2	0
150 New Arcadia...	25 1/2	25 1/2	25 1/2	0
1,600 New Cornelia...	16 1/2	16 1/2	16 1/2	0
157 New Haven...	27 1/2	27 1/2	27 1/2	- 1/4
65 New River pf 80	82	82	82	- 1/4
200 New Idria...	6	6	6	0
1,128 Nipissing...	39 1/2	39 1/2	39 1/2	- 3/4
5,175 North Butte...	15 1/2	15 1/2	15 1/2	0
358 O. Dominion...	25 1/2	25 1/2	25 1/2	0
108 Onondaga...	49	49	49	0
30 Pond Creek...	15 1/2	15 1/2	15 1/2	0
155 Quincy...	25	25	25	0
1,420 Slocum...	13 1/2	13 1/2	13 1/2	- 1/4
370 St. Mary's L...	40 1/2	38	39 1/2	- 1/2
445 Shannon...	14 1/2	14 1/2	14 1/2	0
2,150 South Tab...	14 1/2	14 1/2	14 1/2	+ 1/2
150 South Lake...	2 1/2	2 1/2	2 1/2	0
110 Superior...	4 1/2	4 1/2	4 1/2	0
1,230 Sup. & Bos...	4 1/2	4 1/2	4 1/2	0
300 Trinity...	1 1/2	1 1/2	1 1/2	0
5,900 Tuolumne...	50	50	50	0
167 U. S. Steel...	37	37	37	- 1 1/2
828 U. S. Sm. pf 44 1/2	43 1/2	43 1/2	43 1/2	0
1,285 Utah Apex...	2 1/2	2 1/2	2 1/2	- 1/4
140 Utah Com...	6 1/2	6 1/2	6 1/2	+ 3/4
10 Utah Consol...	67 1/2	67 1/2	67 1/2	0
10 Utah Metals...	1 1/2	1 1/2	1 1/2	0
825 U. S. Metals...	1 1/2	1 1/2	1 1/2	0
30 Victoria...	3	2 1/2	3	+ 1/2
1,820 Winona...	75	50	60	- 30
176 Wolverine...	16	15 1/2	16	- 1 1/2

RAILROADS				
76 Bos. & Alb...	121	121	121	- 1
688 Bos. Elev...	61	61	61	- 1
30 Bos. El...	82	82	82	0
3,306 Bos. & Me...	30 1/2	30 1/2	30 1/2	+ 2
15 Bos. & M. pf 41	41	41	41	0
77 B. & M. pf 42	41 1/2	41 1/2	41 1/2	0
19 Chi. & N. W...	70 1/2	70 1/2	70 1/2	+ 1
20 Conn. & P. pf 88	88	88	88	0
15 Maine Cent...	65	65	65	0
1,320 Mass. Elec...	3	3	3	- 3/4
300 Mass. El. pf 84 1/2	84 1/2	84 1/2	84 1/2	0
324 N. Y. & H...	2 1/2	2 1/2	2 1/2	0
193 West End...	40	38	39 1/2	- 1/2
58 West End pf 51 1/2	51 1/2	51 1/2	51 1/2	0

RAILROADS.				
76 Bos. & Alb., pf	124	121	121	- 2
688 Bos. Elev., pf	61	61	61	- 1
50 Bos. El. pf.	82	82	82	..
3,306 Bos. & Me., pf	370 1/2	369 3/4	370	+ 2
15 Bos. & M. pf.	41	41	41	..
57 B. & M. pf. A. 42	41 1/2	42	42	..
19 Chi. June, pf	74 1/2	74 1/2	74 1/2	+ 1
20 Conn. & P. pf.	88	88	88	..
13 Maine Conn.,	65	65	65	..
1,320 Mass. Elev., pf	34	34	34	- 3/4
590 Mass. El. pf.	80 1/2	79 1/2	79	..
324 N.Y., N.H. & H. 20	27	27	28 1/2	- 3/4
193 West End.,	40	38	39 1/2	- 1/4

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	101½ C. F. Childs & Co.	102	C. F. Childs & Co.
Do coupon, 1930.....	101½ "	102	"
U. S. 4s, reg., 1925.....	103½ "	104½	"
Do coupon, 1925.....	103½ "	104½	"
Pan. Canal 2s, reg., '36-'38..	101 "	102	"
Do coupon, 1936-'38.....	101 "	102	"
Panama 3s, reg., 1961.....	75 "	85	"
Do coupon.....	75 "	85	"

OTHER FOREIGN, Including Notes

Alberta 5s, Aug., 1922.....	88½ W. S. Macomber.....	92½ W. S. Macomber.
Do 4½s, Feb., 1924.....	85 Miller & Co.....	88 Miller & Co.
Do 6s, May, 1923.....	85 W. S. Macomber.....	91 W. S. Macomber.
Do 3s, Dec., 1925.....	85 Miller & Co.....	87 "
Do 5½s, Jan., 1939.....	74 W. S. Macomber.....	82 "
Do 5s, May, 1926.....	83 "	88 "
Anglo-French 5s, Oct., 1920..	98½ Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.
Argentine 5s, Sept., 1945.....	69½ Bull & Eldredge.....	69½ Bull & Eldredge.
Belgian Govt. 6s, 1-yr., Jan., '21	98 "	98½ "
Do 6s, 5-yr., Jan., 1925.....	88 "	89½ "
British Col. 4½s, Dec., 1925..	81 W. S. Macomber.....	88 W. S. Macomber.
Do 4½s, July, 1926.....	80 "	86 "
Do 5s, Jan., 1925.....	83 "	86 "
Do 5½s, March, 1939.....	73 "	81 "
Canada 5½s, 1923.....	86½ Bull & Eldredge.....	88½ Bull & Eldredge.
Do 5½s, 1924.....	85½ "	87½ "
Do 5½s, 1934.....	83½ "	85½ "
Canada 5s, 1921.....	90½ Salomon Bros. & Hutz.	97 Salomon Bros. & Hutz.
Calgary 7s, June, 1928.....	90 W. S. Macomber.....	95 W. S. Macomber.
Canada 5½s, 1929.....	91 Bull & Eldredge.....	91½ Bull & Eldredge.....
Do 5s, 1931.....	86 Salomon Bros. & Hutz.	87 Salomon Bros. & Hutz.
Copenhagen 5½s, 1944.....	75 "	75½ "
Cuban Govt. 5s, 1944.....	90½ W. S. Macomber.....	91½ W. S. Macomber.
Do 5s, 1949.....	80½ "	81 "
Do 4½s, 1949.....	73½ "	73½ "
Cuban Gov. Int. 5s, 1905.....	76 Miller & Co.....	79 Miller & Co.
Edmonton 6s, Jan., 1921.....	93 W. S. Macomber.....	99½ W. S. Macomber.
Do 5s, July, 1934.....	67 "	78 "
Do 5s, April, 1935.....	67 "	78 "
French 4s, 1917-18.....	51½ Bull & Eldredge.....	53½ Bull & Eldredge.
Do Internal 5s, 1931.....	60½ R. A. Soich & Co.....	62½ R. A. Soich & Co.
Italian Govt. 5s, 1918.....	45 "	47 "
Do 3-yr. 5s, 1922.....	50 "	52 "
Do 5-yr. 5s, 1924.....	50 "	52 "
Jap. Govt. 4½s, Feb. 15, '25..	74½ W. S. Macomber.....	75 W. S. Macomber.
Do 4½s, July 10, 1925.....	73½ "	74½ "
Do Sterling 4s, Jan. 1, 1931	57 "	57½ "
Manitoba 5s, April, 1922.....	91 "	96 "
Do 6s, Jan., 1925.....	87 "	91 "
Do 4½s, July, 1926.....	80 "	83 "
Do 6s, Feb., 1928.....	91 Miller & Co.....	94 Miller & Co.
Do 6s, Jan., 1930.....	85 W. S. Macomber.....	91 W. S. Macomber.
Do 5½s, Feb., 1939.....	75 "	80 "
Montreal 6s, Dec., 1922.....	93 "	95 W. S. Macomber.
Do 6s, May, 1923.....	92 "	95 "
Norway 6s, 1923.....	92 "	94 "
Newfoundland 6½s, July, '28	92 Miller & Co.....	95 Miller & Co.
Ontario 6s, May, 1925.....	86 W. S. Macomber.....	95 W. S. Macomber.
Do 5½s, Sept., 1929.....	86 "	88 "
Ontario 4s, March, 1926.....	83 Miller & Co.....	85 Miller & Co.
Do 5s, 1926.....	86 W. S. Macomber.....	88 W. S. Macomber.
Do 5½s, 1922.....	92½ Miller & Co.....	93½ Miller & Co.
Do 5½s, 1925.....	90 "	93 "
Russian Govt. 5½s, Dec., '21.	25 R. A. Soich & Co.....	26 R. A. Soich & Co.
Russian Ruble F. & A., 5½s.	28 "	31 "
Feb. 26.....	27 "	31 "
Russian Gov. 6½s, exten., '19	24 "	28 "
Rus. Ruble A. & O. 5½s, '26.	24 "	28 "
Do M. & N., 5½s, 1925.....	24 "	28 "
Saskatchewan 6s, 1924.....	92 Miller & Co.....	95 Miller & Co.
Saskatchewan 4s, July, 1923..	86 W. S. Macomber.....	88 W. S. Macomber.
Swedish Govt. 6s, 1939.....	83½ Bull & Eldredge.....	85 "
Switzerland 5½s, Aug., 1929..	82½ "	84 Salomon Bros. & Hutz.
United Kingdom, Gt. Britain	94½ "	94½ "
and Ireland 5½s, 1921.....	93½ W. S. Macomber.....	93½ W. S. Macomber.
Do 5½s, 1922.....	93½ W. S. Macomber.....	93½ W. S. Macomber.

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-41	5.50	W.L.Slayton & Co., Tol.
Acadia (La.) W. W. 5s, 1921-47	5.75	
Alliance (Ohio) Waterworks 5s, 1922-28	5.15	A. E. Aub & Co., Cin.
Antlers Twp. (Okla.) 6s, 1944	6.00	W.L.Slayton & Co., Tol.
Bessie (Okla.) W. W. 6s, 1941	6.00	
Blenville Parish (La.) 5s, 1921-49	5.50	
Billings (Mont.) Water Works 5s, 1934	5.10	A. E. Aub & Co., Cin.
Bowling Green (Fla.) W. W. & E. L. 6s, 1939	6.00	W.L.Slayton & Co., Tol.
Boston (Mass.) 4s, 1923	5.00	Estabrook & Co.
Boston (Mass.) reg. 4s, 1930	4.85	
Bryan (Ohio) Water Works 5½s, 1924	5.15	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943	5.50	R. M. Grant & Co.
Caldwell Par. (La.) 5s, 1926-44	5.50	W.L.Slayton & Co., Tol.
Cambridge (Mass.) 4s, 1936, sewer-water	5.10	R. M. Grant & Co.
Cleveland (Ohio) coupon 5s, 1933-49	5.00	Estabrook & Co.
Chelsea (Mass.) 4s, 1925	5.375	R. M. Grant & Co.
Cleveland Township (N. C.) Imp. 5s, 1947	5.50	W.L.Slayton & Co., Tol.

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At	By	At	By
Chipley (Fla.) W. W. 5s, 1949		5.75	W. L. Slayton & Co., Tol.
Clay Co. (Fla.) No. 2 6s, 1921-26		6.50	"
Chicago (Ill.) 4s, Jan., 1923		5.25	R. M. Grant & Co.
Comanche Co. (Texas) 5s, 1921-39		5.50	A. E. Aub & Co., Cin.
Detroit (Mich.) coupon 4s, 1922		5.38	Estabrook & Co.
Dade Co. (Fla.) School 6s, 1928-43		6.00	W. L. Slayton & Co., Tol.
De Soto County (Fla.) R. & B. Dist. 6s, 1934		6.00	"
Eastwood (N. Y.) Paving 5s, 1930-45		5.00	R. M. Grant & Co.
Everett (Mass.) Sewer 4s, 1929		5.25	"
Fall River (Mass.) 4s, 1927-29, school, sewer		5.25	"
Gallipolis (Ohio) 5s, 1920-34		5.15	A. E. Aub & Co., Cin.
Galveston Co. (Texas) 5s, 1929-30		5.75	W. L. Slayton & Co., Tol.
Grant Parish (La.) Rd. Dist. 5s, 1926-47		5.50	"
Greenlee Co. (Ariz.) Highway 6s, 1939-29		5.15	A. E. Aub & Co., Cin.
Grayson Co. (Texas) Rd. 4 1/2s, 1920		5.40	"
Hawtree Twp., Warren Co. (N. C.) 5s, 1931-56		5.50	W. L. Slayton & Co., Tol.
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1933-39		6.00	"
Hunt Co. (Texas) Road Imp. 5s, 1959		5.10	A. E. Aub & Co., Cin.
Iota Long Point Drainage (La.) 5s, 1927-41		5.75	W. L. Slayton & Co., Tol.
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1921-36		5.75	"
Ipswich (Mass.) Water 4s, 1924		5.375	R. M. Grant & Co.
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5 1/2s, 1927-49		5.50	W. L. Slayton & Co., Tol.
Jackson Co. (Ala.) R. & B. 5s, 1932		5.25	A. E. Aub & Co., Cin.
Jackson Co. (Texas) Rd. Dist. No. 1 5 1/2s, '53 (Op. '23-'48)		5.50	W. L. Slayton & Co., Tol.
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44		5.50	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44		5.50	"
Jonesboro (La.) E. L. & W. W. 5s, 1931-48		6.00	"
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944		6.00	"
Lakeland (Fla.) Street 6s, 1929		5.75	"
Lafourche Par. (La.) Road Dist. 5s, 1921-43		5.75	"
Lafayette Co. (Fla.) 5s, 1924-49		5.50	"
Lorain (Ohio) cpn. 5s, 1923		5.375	Estabrook & Co.
Do 5s, 1924		5.25	"
Do 5s, 1926		5.25	"
Lufkin (Texas) Tr. Warrants 6s, 1941-45		6.00	W. L. Slayton & Co., Tol.
Lynn (Mass.) 3 1/2s, 1935		5.10	Estabrook & Co.
Marion (N. C.) Imp. 5s, 1947		5.50	W. L. Slayton & Co., Tol.
Minneapolis (Minn.) 5s, 1928-29		5.30	Estabrook & Co.
Do 5s, 1924		5.55	"
Do 5s, 1926		5.40	"
New Bedford (Mass.) reg 4s, 1928-30		5.10	"
New Iberia (La.) Paving 5s, 1921-30		5.75	W. L. Slayton & Co., Tol.
Newton (Mass.) 4s, 1935		5.00	Estabrook & Co.
North Hempstead (N. Y.) 4.80 Water		5.00	R. M. Grant & Co.
Oakdale (La.) Imp. 5s, 1928		5.75	W. L. Slayton & Co., Tol.
Painesville (O.) Fire Dept. 5 1/2s, 1931-33		5.50	"
Portsmouth (Ohio) Sewer 5s, 1928		5.15	A. E. Aub & Co., Cin.
Putnam Co. (Fla.) R. & B. 6s, 1928-44		6.00	W. L. Slayton & Co., Tol.
Quitman Co. (Miss.) Rd. Dist. 6s, 1929-43		5.75	"
Quincy (Mass.) Sewer 4s, 1920-44		5.125	R. M. Grant & Co.
Richmond Heights (Ohio) Rd. 5 1/2s, 1925-34		5.50	W. L. Slayton & Co., Tol.
Robeson Co. (N. C.) 5 1/2s, 1930-50		5.50	R. M. Grant & Co.
Richland Twp. (O.) Road 6s, 1935-39		6.00	W. L. Slayton & Co., Tol.
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944		6.00	"
St. Landry Par. (La.) R. D. No. 2, 5s, 1934-37		5.75	"
Sarasota (Fla.) E. L. 5s, 1940		5.50	"
Scioto County (Ohio) Flood Emergency 5s, 1934		5.05	A. E. Aub & Co., Cin.
Stamford (Texas) W. W. 5s, 1923		5.15	"
St. Louis School 4s, 1939	86	Stix & Co., St. L.	91
St. Louis 4 1/2s, 1935	97	Steinberg & Co., St. L.	98 1/2
St. Louis City 4s, 1928-9-31	89	Stix & Co., St. L.	92
Tacoma (Wash.) 4 1/2s, 1930		R. M. Grant & Co.	
Toledo (Ohio) coupon 4 1/2s, 1931		Estabrook & Co.	
Tacoma (Wash.) 5s, 1927		"	
Do 5s, 1932		5.20	"
Trimble (Ohio) Sch. deficiency bds. 5s, 1923-27		6.50	W. L. Slayton & Co., Tol.
Union County (N. J.) 5 1/2s, 1926		5.40	A. E. Aub & Co., Cin.
Waterbury (Conn.) Paving 4s, 1927		5.25	R. M. Grant & Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-43		5.10	A. E. Aub & Co., Cin.
Worcester (Mass.) 4s, 1924		4.85	Estabrook & Co.

*Basis.

STATE

Connecticut coupon 4s, 1936	4.25	Estabrook & Co.
La. Port Com. Canal 5s, '57-59	5.12	A. E. Aub & Co., Cin.
Mass. reg. 3 1/2s, 1933-43	5.00	Estabrook & Co.
Do coupon 3s, 1941	5.00	"
Do reg. 4s, 1922	4.85	"
New York 4 1/2s, 1964-63	90	Canfield & Bro.
Do 4s, 1967	90	"
Do 4s, 1960	90	"

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PUBLIC UTILITIES

Albany Southern 5s, 1939	70	Redmond & Co.	80	Redmond & Co.
Alabama Tr., L. & P. 5s, '62	43	A. F. Ingold & Co.	44	A. F. Ingold & Co.
Am. Public Service 6s, 1942	80	National City Co.	88	National City Co.
Am. W. Wks. & Elec. 5s, 1934	49	A. F. Ingold & Co.	49 1/2	A. F. Ingold & Co.
Am. Power & Light 6s, 2016	57	"	58	"
Asheville Pr. & L. 1st 5s, '42	75	Redmond & Co.	75	Redmond & Co.
Augusta-Aiken Ry. & E. 5s, '35	18	"	25	"
Baton Rouge El. 1st 5s, '39	72	Stone & Webster	78	Stone & Webster
Bell Tel. Co. of Canada 5s				
April 1, 1925	79	W. S. Macomber	82	W. S. Macomber
Do 7s, 1925	91 1/2	"	96	"
Brazilian Trac., Lt. & Power				
6s, 1922	86	"	88 1/2	"
Buffalo Gen. Elec. 7s, 1925	96	A. F. Ingold & Co.	97	A. F. Ingold & Co.
California G. & E. g. 5s, 1933	88	Sutro Bros. & Co.	94	Sutro Bros. & Co.
Cal. G. & E. unifying 5s, 1937	80	A. E. Lewis & Co., Los A.	82	Cahn, McC. & Co., Los A.
Can. Lt. & Pr. 5s, July, 1949	40	W. S. Macomber	35	W. S. Macomber
Cal. Elec. Gen. Co. 1st 5s, '48	70	A. E. Lewis & Co., Los A.	80	A. E. Lewis & Co., Los A.
Cape Breton Elec. 6s, 1932	77	"	80	"
Cedar Rap. Mfg. & P. 5s, '53	78	A. F. Ingold & Co.	80	A. F. Ingold & Co.
Citizens Gas (Ind.) 5s, '42			87 1/2	Blodget & Co.
Cin. Gas & Elec. 5s, 1956	80	A. B. Leach & Co.	85	A. B. Leach & Co.
Cin. G. & Tr. gtd. 5s, '53	90	"	98	"
Cities Service deb. C.	92	H. L. Doherty	96	H. L. Doherty
Cleve. Elec. Ill. 5s, 1939	79	Spencer Trask & Co.	82	Redmond & Co.
Coast Valley G. & E. 1st 6s				
1952	70	Cahn, McC. & Co., Los A.		
Col. Gas & Elec. 1st 5s, 1927	82	A. B. Leach & Co.	87	A. B. Leach & Co.
Do deb. 5s, 1927	76	"	82	"
Columbia (S. C.) Ry. G. & E.				
5s, '36	60	Redmond & Co.	70	Redmond & Co.
Compton Hts. Ry. 1st 5s, '28	86	Stix & Co., St. Louis	80	Stix & Co., St. L.
Conn. Power 1st 5s, 1943	80	Stone & Webster	66	Stone & Webster
Conn. Ry. & Lt. Co. 1st 4 1/2s				
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Cons. Tr. of N. J. 5s, 1933...	61 B. H. & F. W. Pelzer.	67 B. H. & F. W. Pelzer.	
Cons. Wat. (Utica) 1st 5s, '30.	85 Redmond & Co.	90 Redmond & Co.	
Do deb. 5s, 1930.	80	85	
Dallas Elec. col. tr. 5s, 1922.	100 Stone & Webster.		
Cumberland Co. Pr. & L. 5s, '42.	75 A. B. Leach & Co.	85 A. B. Leach & Co.	
Detroit Edison conv. 7s, '28.	97 Spencer Trask & Co.	100 Spencer Trask & Co.	
Den. City Tram'y ext. 6s, '24.	70 E. Wolff.	80 E. Wolff.	
Do 5s, 1933.	40	45	
East St. Louis & Sub. 5s, '32.	49 Steinberg & Co., St. L.	50 Steinberg & Co., St. L.	
Eastern Tex. Elec. 5s, 1942.	72 Stone & Webster.	78 Stone & Webster.	
Eastby Water 5 1/2s, 1946.	80 Cahn, McC. & Co., Los A.	86 Cahn, McC. & Co., Los A.	
Economy Lt. & P. Co. 1st 5s, '56.	80 Redmond & Co.	86 Redmond & Co.	
Edison Elec. (Los Angeles)			
1st & ref. 5s, 1929.	94 A. E. Lewis & Co., Los A.	97 A. E. Lewis & Co., Los A.	
El Paso Elec. 5s, 1932.	75 Stone & Webster.	83 Stone & Webster.	
Eliz. & Tren. R. R. 5s, 1962.	50 B. H. & F. W. Pelzer.	70 B. H. & F. W. Pelzer.	
Elec. Dev. of Ont. 5s, Mar., '33.	76 W. S. Macomber.	81 W. S. Macomber.	
Empire Gas & Fuel 6s, 1924.	83 R. A. Solch & Co.	85 R. A. Solch & Co.	
Do 6s, 1926.	89	91	
Fed. Lt. & Trac. 5s, 1942.	64 White, Weld & Co.	68 White, Weld & Co.	
Galveston Elec. 5s, '40.	70 Stone & Webster.	76 Stone & Webster.	
Do 5s, 1954.		75	
Gen. Ry. & El. 1st cv. 5s, '32.	80 Spencer Trask & Co.	84 Spencer Trask & Co.	
Gen. Gas & Elec 5s, 1922.	55 Redmond & Co.	65 Redmond & Co.	
Gt. West. Pr. 1st & ref. 6s, '49.	86 A. E. Lewis & Co., Los A.	89 A. E. Lewis & Co., Los A.	
Great West. Pr. 1st 5s, 1946.	70 Sutro Bros. & Co.	72 Sutro Bros. & Co.	
Do 6s, 1925.	84 A. E. Lewis & Co., Los A.	87 A. E. Lewis & Co., Los A.	
Harwood Elec. Co. 1st 5s, '39.	80 Redmond & Co.	90 Redmond & Co.	
Havana El. Ry. & Lt. 5s, '32.	84 Miller & Co.	85 Miller & Co.	
Hoboken Ferry 5s, 1946.	77 B. H. & F. W. Pelzer.		
Houston Elec. 5s, 1925.	82 Stone & Webster.	89 Stone & Webster.	
Home Tel. & Tel. (Spokane)			
1st 5s, 1936.	73 A. E. Lewis & Co., Los A.	76 A. E. Lewis & Co., Los A.	
Hudson Co. Gas 5s, 1949.	76 B. H. & F. W. Pelzer.	81 B. H. & F. W. Pelzer.	
Inter Traction (Buffalo) 4s,			
cifs.		21 S. Goldschmidt.	
J. C. H. & P. St. Ry. 4s, 1949.	46 B. H. & F. W. Pelzer.	50 B. H. & F. W. Pelzer.	
Kansas City H. T. 5s, 1923.	87 Steinberg & Co., St. L.	88 1/2 Steinberg & Co., St. L.	
Do Long Dist. 5s, 1925.	84	88	
Kinloch Tel. Co. L. D. 5s, '29.	80 Stix & Co., St. L.	85 Stix & Co., St. L.	
Do pf. 6s, 1928.	86	90	
Laurel Power 5s, 1946.	76 1/2 W. S. Macomber.	78 1/2 W. S. Macomber.	
Laclede Gas Light 7s, 1929.	85 Stix & Co., St. L.	86 1/2 Steinberg & Co., St. L.	
Do 5s, 1934.	80 Steinberg & Co., St. L.	82 1/2	
Los Angeles Rwy. Corp. 1st			
& ref. 5s, due 1940.	57 A. E. Lewis & Co., Los A.	60 A. E. Lewis & Co., Los A.	
Los Angeles Ry. 1st 5s, 1938.	73	76	
Do 5s, 1934.	85 Sutro Bros. & Co.	90 Sutro Bros. & Co.	
Do 1st 5s, 1927.	85	88	
Los Angeles Elec 5s, 1939.	80	85	
Los A. Pac. 1st & ref. 4s, '50.	57 A. E. Lewis & Co., Los A.	61 A. E. Lewis & Co., Los A.	
Manila El. Ry. & Lt. 7s, 1922.		40 E. Wolff.	
Do 5s, 1933.	58 S. Goldschmidt.	65 E. Goldschmidt.	
Madison River Pr. 1st 5s, '35.	85 A. F. Ingold & Co.	87 A. F. Ingold & Co.	
Middle West Utilities 6s, '25.	85 A. H. Bickmore & Co.	90 A. H. Bickmore & Co.	
Memphis St. Ry. 5s, 1945.	57 Miller & Co.	62 Miller & Co.	
Minn. Gen. Elec. 1st 5s, '34.	83 Spencer Trask & Co.	87 Spencer Trask & Co.	
Mis.-Ed. Elec. Co. 1st 5s, '27.	84 Stix & Co., St. L.	87 Stix & Co., St. L.	
Misa. Riv. Power 1st 5s, 1951.	70 Stone & Webster.	71 Stone & Webster.	
Montreal Tram. 5s, 1941.	70 Miller & Co.	73 Miller & Co.	
Montreal Lt. & Pr. 4 1/2s, '32.	75	78	
Do 4 1/2s, 1933.	76 1/2 W. S. Macomber.	81 W. S. Macomber.	
Mount Whitney Pr. 6s, 1939.	94 A. E. Lewis & Co., Los A.	97 A. E. Lewis & Co., Los A.	
Newark Passenger 5s, 1930.	70 J. S. Rippel & Co., Newk		
Newark Con. Gas 5s, 1948.	78		
Natomas Co. (Cal.) 6s, 1935.	65 Sutro Bros. & Co.	70 Sutro Bros. & Co.	
N. Y. & Hob. Ferry 5s, 1946.	77 B. H. & F. W. Pelzer.		
Nev.-Cal. Pr. 1st 5s, 1927.	92 A. E. Lewis & Co., Los A.	95 A. E. Lewis & Co., Los A.	
N. Y. & Westch. Ltg. 4s, 2004.	52 Redmond & Co.	56 Redmond & Co.	
Nev.-Cal. Elec. 5s, 1946.	85 Spencer Trask & Co.	88 Spencer Trask & Co.	
New Or. Ry. & Lt. 4 1/2s, '35.	55 Miller & Co.	58 Miller & Co.	
Niagara F. Pr. 1st mtg. 5s, '32.	90 A. F. Ingold & Co.	95 A. F. Ingold & Co.	
Northern Texas Elec. 5s, '40.	70 Stone & Webster.	76 Stone & Webster.	
No. Jersey St. Ry. 4s, 1948.	46 B. H. & F. W. Pelzer.	50 B. H. & F. W. Pelzer.	
Omaha & C. B. 5s, 1928.	69 A. B. Leach & Co.	75 A. B. Leach & Co.	
Ont. P. (Niag. Falls) 6s, '21.	82 Blodgett & Co.	92 Blodgett & Co.	
Ontario Transmission 5s.	66	75	
Pac. Elec. Ry. 1st 5s, 1942.	66 A. E. Lewis & Co., Los A.	70 A. E. Lewis & Co., Los A.	
Pac. Lt. & Power 1st 5s, '42.	81 1/2	83 Sutro Bros. & Co.	
Pac. Lt. & Pr. 1st ref. 5s, '51.	83 Cahn, McCabe & Co., L.A.		
Pacific Coast 5s, 1946.	64 Blodgett & Co.	70 Blodgett & Co.	
Pacific G. & E. g. & r. 5s, '42.	72 1/2 National City Co.	74 National City Co.	
Pensacola Elec. 5s, 1931.	45 Stone & Webster.	50 Stone & Webster.	
Portland (Ore.) Ry. 5s, 1930.	60 Redmond & Co.	65 Redmond & Co.	
Rio de J. Trm'way & P. 5s, '35.	62 Miller & Co.	65 Miller & Co.	
Riverside Traction 5s, 1960.	50 B. H. & F. W. Pelzer.	70 B. H. & F. W. Pelzer.	
Rutland Ry., L. & P. 5s, 1946.	47 Redmond & Co.	53 Redmond & Co.	
San Joaquin L. & P. 5s, '45.	75 Sutro Bros. & Co.	85 Sutro Bros. & Co.	
San An. Wat. Sup. ref. 5s, '33.	75 Stix & Co., St. L.	82 Stix & Co., St. L.	
San Joaquin L. & P. 1st			
ref. 6s, 1930.	80 A. E. Lewis & Co., Los A.	92 A. E. Lewis & Co., Los A.	
St. Joseph Ry. Lt., H. & P.			
5s, 1937.	60 Redmond & Co.	70 Redmond & Co.	
St. Louis Transit 5s, 1924.	33 1/2 Steinberg & Co., St. L.	35 Steinberg & Co., St. L.	
St. L. & Suburban 5s, 1921.	88	90	
Do gen. 5s, 1923.	42 1/2	46	
St. L. Ry. (B'way) 4 1/2s, 1920.	95	97	
Seattle Elec. 5s, 1929.	75 Stone & Webster.	80 Stone & Webster.	
Do, 1930.	80 Blodgett & Co.	86 Blodgett & Co.	
Shawinigan Water Pr. 5s, '34.	86 1/2 W. S. Macomber.	90 W. S. Macomber.	
So. Cal. Ed. g. m. 5s, 1939.	81 Cahn, McC. & Co., Los A.	85 A. E. Lewis & Co., Los A.	
Do 1st & ref. 6s, '44.	88 A. E. Lewis & Co., Los A.	90	
So. Cal. Gas 6s, 1950.	89	94	
South. Counties Gas 5 1/2s, '36.	75 Cahn, McC. & Co., Los A.	80 Cahn, McC. & Co., Los A.	
So. Pac. Branch Ry. 6s, 1937.	97 Sutro Bros. & Co.	103 Sutro Bros. & Co.	
So. West. Bell Tel. 7s, 1925.	95 Steinberg & Co., St. L.		
Sup. Wat. Lt. & Pr. 1st 5s, '65.	70 Redmond & Co.		
Syracuse Ltg. Co. 1st 5s, '51.	70	70 Redmond & Co.	
Syracuse Lt. & Pr. 5s, 1934.	65	70 Stone & Webster.	
Tampa (Fla.) El. 1st 5s, '33.	78 Blodgett & Co.	79 1/2 W. S. Macomber.	
Toronto Power 5s, 1924.	78	70 A. H. Bickmore & Co.	
Twin States G. & El. 5s, '53.	65 B. H. & F. W. Pelzer.	69 B. H. & F. W. Pelzer.	
United Elec. (N. J.) 4s, '49.	86 Steinberg & Co., St. L.	88 Steinberg & Co., St. L.	
Union El. Lt. & Pr. 1st 5s, '32.	82 Stix & Co., St. L.	83	
United Rys. St. Louis 4s, '34.	60	63 Redmond & Co.	
Va. & So. West. Ry. 5s, 1958.	60	75	
Wheeling Traction 5s, 1931.	65		

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Annalist Open Market

Offerings of the Week

City of Seattle, Washington, \$125,000 4½ per cent. general obligation bonds, due March 1, 1927. The issue is free from all Federal income taxes, and is a legal investment for savings banks and trust funds in Massachusetts. The bonds offered are part of an issue of \$1,500,000 put out by the city to finance the construction of sewers within its limits. Offered at 94½ and interest to yield 5½ per cent. by R. M. Grand & Co.

Province of Nova Scotia, Canada, \$3,000,000 6 per cent. gold bonds due May 15, 1925, payable in Canada in Canadian gold coin and in New York City in United States gold coin. The financial statement of the province as officially reported shows a total funded debt, including this issue, of \$17,344,803; provincial assets of over \$21,000,000; revenue for 1919 of \$3,240,313; expenditures for 1919 of \$3,250,806 and annual Dominion Government grants of \$1,000,000. The bonds are a direct and primary obligation of the province whose credit is pledged for the payment of principal and interest. Offered at 94½ and interest, yielding by Lee Higginson & Co., E. H. Hollins & Sons, and Merrill, Oldham & Co. of Boston.

Youngstown, Ohio, \$100,000 5 per cent. school district improvement bonds, due 1921 to 1926, inclusive, exempt from Federal income taxes, offered at prices to yield 5.40 per cent. by Stacy & Braun.

Sewell Cushman Wheel Company, \$250,000 8 per cent. cumulative 12 per cent. participating preferred stock, par value \$100 a share. The issue is tax exempt in the State of Michigan. The company manufactures and markets a cushion wheel for use by motor trucks. Net tangible assets are more than \$317 a share of the issue and net quick assets alone \$170 a share. Net earnings in 1919, after the deduction of all charges except Federal taxes, were \$119,042, or about six times the dividend requirements on the issue. The participating feature provides for both preferred and common stock dividends of 8 per cent. each year, then 1 per cent. on the preferred and 1 per cent. on the common, but if more than \$350,000 par value common is outstanding not more than \$3,500 on the common; then not exceeding an additional 1 per cent. on the preferred until the latter has received in full 12 per cent. Proceeds from the sale of this issue will be used to enlarge the plant and to pay current indebtedness. The issue was offered by Nicol, Ford & Co., Inc., of Detroit, at \$102 per share to yield 7½ per cent., with 8 per cent. dividends; 9.80 per cent., with 10 per cent. dividends, and 11.76 per cent., with 12 per cent. dividends.

City of Buffalo, N. Y., \$350,000 4½ per cent. annual registered bonds, due Feb. 2, 1923 to 1935, inclusive. The issue which is exempt from New York State and Federal income taxes, is a legal investment for savings banks and trust funds in New York State. Offered by Remick, Hodges & Co. at prices to yield from 4.65 per cent. to 4½ per cent., according to maturities.

FINANCIAL AND LEGAL NOTICES

Advertising Rate 30 Cents Per Acre Line

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1920, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1920, will be entitled to vote at this meeting. By order of the Board of Directors.

J. W. ALLEN, Secretary.

FAIRBANKS, MORSE & CO.

Preferred Stock Dividend.

Notice is hereby given that the regular Quarterly Dividend of one and one-half per cent. (1½%) has been declared on the Preferred Capital Stock of the above Company, and will be payable on June 1st, 1920, to stockholders of record at the close of business on May 22nd, 1920.

The transfer books of the Company will be closed for the registration of transfers from the close of business on May 22nd, 1920, until ten o'clock in the forenoon of June 1st, 1920. E. M. BOUGHIEY, Secretary.

THE NEW YORK AIR BRAKE COMPANY

Seventieth Quarterly Dividend.

The Board of Directors of this day declared a dividend of TWO AND ONE-HALF PER CENT (2½%) on the stock, payable June 25th, 1920, to stockholders of record at the close of business June 2nd, 1920.

The transfer books will not close. Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.

New York, May 19th, 1920.

Kennecott Copper Corporation

120 Broadway, New York, May 20, 1920.

The Board of Directors of the Kennecott Copper Corporation has today declared a dividend of 25c per share and a capital distribution of 25c per share, payable June 30, 1920, to stockholders of record at the close of business at 3 o'clock P. M., June 1, 1920. Transfer books will not close.

C. T. ULRICH, Secretary.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

C. D. MILNE, Treasurer.

The First National Bank, located at Burwell, Nebraska, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JACK C. BRISTOWE, President.

Dated Feb. 11, 1920.

The City National Bank located at Martin, in the State of Tennessee, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

J. D. HALL, President.

RAILROADS

Bid for		Offered	
At	By	At	By
Atlantic & Yadkin 4s, 1919...	54 Carruthers, Pell & Co.	58 Carruthers, Pell & Co.	
Atlanta, Birmingham & Atlantic Income 5s, 1924.....	15 F. J. Lisman & Co.	25 F. J. Lisman & Co.	
Big Four, St. L. Div. 4s, 1900	61 Carruthers, Pell & Co.	62 Carruthers, Pell & Co.	
Do, C., Wab. & M. 4s, 1901.	58 "	60 "	
Do, L., Bloom. & W. 4s, '40	65 "	65 E. Wolff.	
Boston & N. Y. A. L. 4s, '55.	60 E. Wolff.	65 E. Wolff.	
Canadian Pac. Ry. Co. 6s, '24	92½ W. S. Macomber.	95 W. S. Macomber.	
C. & O. Big Sandy 4s, 1914...	68 Carruthers, Pell & Co.	72 Carruthers, Pell & Co.	
Can. Southern 1st 5s, 1902...	70 E. Wolff.	80 E. Wolff.	
Cleve., Akron & Col. 4s, '40.	67 "	70 "	
Central Vermont 4s, 1920....	72 "	72 S. Goldschmidt.	
Chi., Peoria & St. L. pri. in.	30 F. J. Lisman & Co.	40 F. J. Lisman & Co.	
4½s, 1930	40 "	40 "	
Cin., Ham. & Dayton gen.	60 "	70 "	
5s, 1942.....	50 "	55 "	
Cleveland Term. Ry. 4s, '95.	42 S. Goldschmidt.	44 S. Goldschmidt.	
Den. & R. G. Income 7s.....	80 Carruthers, Pell & Co.	81 Carruthers, Pell & Co.	
E. T., Va. & Ga. cons 5s, '56	90 "	93 "	
Do div 5s, 1930.....	75 "	75 "	
Do reorg. 5s, 1938.....	70 "	73 Baker, Carruthers & Pell.	
Fla. Cent. & Penin. 5s, 1913.	82 "	86 "	
Ga., Car. & Nor 5s, 1929.....	45½ W. S. Macomber.	49 W. S. Macomber.	
Grand Trunk Pac. 3s, Jan., '62	59 "	63 "	
Do 4s, Jan., 1962.....	53 "	56 E. Wolff.	
Grand Trunk West. 4s, 1950.	69 E. Wolff.	71 "	
Great Western Power 5s, '46.	60 A. F. Ingold & Co.	63 A. F. Ingold & Co.	
Gt. North. of Can. 4s, 1939...	70 "	75 "	
Interstate Elec 6s, 1933.....	80 Stix & Co., St. Louis.	80 Carruthers, Pell & Co.	
Ky. & Ind. Term 1st 4½s, '61.	85 Carruthers & Pell.	85 Carruthers, Pell & Co.	
Long Is. Montauk Ext. 5s, '45.	85 Carruthers & Pell.	85 Carruthers, Pell & Co.	
Long Is. Ferry 4½s, 1922.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Louis. & Jeff. Bridge 4s, '45.	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
La. & Ark. 5s.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Mason City, Ft. Dodge 4s.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Macon Terminal 5s, 1946.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Maine Cent. R. R. 4½s, 1935.	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Do 5s, 1935.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Midland Terminal 5s, 1925...	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
M. & O., St. L. Div. 5s, 1927.	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Do, Montgomery Div. 5s, '47	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Do, St. L. & Calro 4s, '31...	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Do Ext. 6s, 1927.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
New Mex. Ry. & Coal 5s, '47	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Do 5s, 1951.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
N. Y., Chi. & St. L. 6s, 1931.	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
N. Y., N. H. & H. 4s, 1956...	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Do, 1955.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Do 3½s, 1954.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Norfolk South. 5s, Ser. A, '61	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Oregon Short Line 6s.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Peoria & Eastern Cons. 4s.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Pitts. Ter. R. & C. 1st 5s, '42	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Pitts. & Westm'd Coal 5s, '47	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Pitts. & Shawmut 5s, '50....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Pitts. Bessemer & L. E. 5s,	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
1947.....	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
R. I. & Frisco 1st 5s, 1927...	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Seaboard Air Line 6s, 1945...	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
So. Railway-Memphis 5s, '80	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Ulster & Delaware 5s, 1928...	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
West Va. & Pittsburgh 4s, '90.	85 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	

INDUSTRIAL AND MISCELLANEOUS

Amer. Oil Fields 1st 6s, 1930.	83½ A. E. Lewis & Co., Los A.	85 A. E. Lewis & Co., Los A.
Buff. & Susq. Iron 5s, 1932...	84 A. F. Ingold & Co.	88 A. F. Ingold & Co.
Do 5s, 1926.....	90 "	92 "
Canadian Car & Fdy. 6s,	80 Miller & Co.	82 Miller & Co.
Dec., 1939	80 W. C. Orton.	70 W. C. Orton.
P., C. & St. L. 50-year 5s	96 Spencer Trask & Co.	97 Spencer Trask & Co.
Consolidation Coal 6s, 1923...	90 H. I. Nicholas & Co.	90 "
Diamond Ice & C. 1st 6s, '33.	92 Miller & Co.	78 Miller & Co.
Dominion Iron & Steel 5s, '29	63 "	69 "
Do 5s, 1939.....	80 "	83 "
Dominion Coal 5s, 1940.....	81½ W. S. Macomber.	83 W. S. Macomber.
Dominion Coal Co. 5s, 1940...	90 Steinberg & Co., St. L.	91 Webb & Co.
General Baking 6s, 1936.....	97 A. E. Lewis & Co., Los A.	99 A. E. Lewis & Co., Los A.
Huntington Land & Imp. 1st	82 H. I. Nicholas & Co.	82 "
col. tr. 6s.....	85 Holmes, Bulkley & W.	85 Holmes, Bulkley & W.
Hale Coal 6s, 1929.....	80 Redmond & Co.	94 Redmond & Co.
Jones & Laughlin Steel 5s, '39	76 A. F. Ingold & Co.	80 A. F. Ingold & Co.
Lima Loco. Corp. 1st 6s, 1939	35 Redmond & Co.	45 Redmond & Co.
Marquette Iron Co. 7s, 1927...	90 Stix & Co., St. L.	95 Stix & Co., St. L.
Monon Coal Co. 1st s. f. 5s...	30 "	73 S. Goldschmidt.
Miss. Glass 6s, 1924.....	79 Redmond & Co.	81 Redmond & Co.
N. Y. Shipbuilding 5s.....	72 Blodget & Co.	72 "
Pocahontas Collieries 5s, 1957	92 H. I. Nicholas & Co.	92 "
Pleasant Valley Coal 5s, '28.	80 Miller & Co.	86 Miller & Co.
Quemahoning Coal 1st 6s, '35.	95½ Steinberg & Co., St. L.	97½ Steinberg & Co., St. L.
Riordan Pulp & P. 6s, '29-42.	80 "	88 Blodget & Co.
Simmons Hardware 7s, 1923...	95 H. I. Nicholas & Co.	95 "
Sioux City Stockyards 5s, '30.	96 Holmes, Bulkley & W.	100 Holmes, Bulkley & W.
Sunday Creek 5s, 1944, cfs...	60 "	102½ "
U. S. Steel 5s, 1951.....	68 H. I. Nicholas & Co.	68 "
Union Steel 5s, 1952.....	80 "	80 "
West. Ky. Coal 5s, 1935.....	70 "	70 "
West Va. Coal 6s, 1921-25...	80 "	80 "
W. Pocahontas Corp. 4½s, '45	70 "	70 "

Notes

RAILROADS

Bid for		Offered	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	95½ Mann, Pell & Peake.	95½ Mann, Pell & Peake.	
Cleve., C. & St. L. 6s, '29	83 T. H. Keyes & Co.	84 T. H. Keyes & Co.	
Delaware & H. 5s, Aug. '20...	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.	
Del. & Hud. 7s (w.l.) Inc., '30	99½ "	99½ Salomon Bros. & Hutz.	
Gt. North. Ry., Sept., '20.....	99 "	99½ Bull & Eldredge.	
Hocking Val. 6s, 1924.....	90 Mann, Pell & Peake.	92 Mann, Pell & Peake.	
Kan. City Term. 6s, 1923.....	91½ Salomon Bros. & Hutz.	92½ Salomon Bros. & Hutz.	
N. Y. Cent. 6s, Sept., 1920...	99½ "	99½ Mann, Pell & Peake.	
Penna. 4½s, June, 1921.....	96½ "	96½ Bull & Eldredge.	
Do 7s, April, 1930.....	101½ Mann, Pell & Peake.	101½ "	
St. Paul Un. Depot 5½s, '23.	92½ Salomon Bros. & Hutz.	93½ Salomon Bros. & Hutz.	
So. Railway 6s, 1922.....	91½ Mann, Pell & Peake.	92½ Bull & Eldredge.	

Notes

Offerings of the Week

Pitt County, N. C., 6 per cent. road bonds, dated May 1, 1920, due May 1, 1930. The issue is exempt from all Federal income taxes. The financial statement of the county gave estimated taxable values for this year of \$65,174,340. Assessed valuation last year was \$10,342,340, and the total bonded debt, including school and township debts, was \$1,125,000. The new law in North Carolina which becomes effective July 1, next, requires the assessment of all property at approximately its true value. Offered by Field, Richards & Co. at 101 and accrued interest, to yield more than 5.85 per cent.

Thinket Packing Corporation, 67,000 shares of capital stock of no par value of a total capitalization of 100,000 shares. The company was established in 1902 and is a pioneer in the salmon-packing industry, engaging in all phases of the business from the catching of the fish and the manufacture of cans to the wholesale distribution of its product. The company, which is a New York concern succeeding an Oregon company known as the Thinket Packing Company, has no bonds, notes, or preferred stock outstanding and has an ample supply of working capital. Its net tangible assets, exclusive of real estate, good-will and trade name are valued at more than \$1,000,000. The business has been built up out of profits and from an original investment of less than \$20,000. The company has made no war profits, net earnings for the last ten years after deduction of depreciation and Federal and other taxes averaging \$114,492 a year and for the last four years ended with 1919 have averaged \$144,332, which was equal to \$1.44 a share on the entire capital stock. Application has been made to list the stock on the New York Stock Exchange. Offered at \$14.50 a share by Hellwig & Reuter and Robert C. Mayer & Co.

Canadian National Railways, Canadian Government System, \$15,000,000 15-year 7 per cent. equipment trust gold certificates, dated May 1, 1920, and due May 1, 1935, in coupon form of \$1,000 denomination. The company agrees to pay the normal income tax in this country up to 2 per cent. if exemption is not claimed by the certificate holder. Semi-annual payments of \$500,000 provide for the retirement of the issue. These begin Nov. 1 in this year. The certificates are issued against equipment costing \$20,024,500, an initial payment of \$3,024,500, or more than 25 per cent. of the cash contract being made. The equipment is leased for rentals equal to the principal and dividends of the certificates together with insurance, taxes and all other charges. Under the laws of Canada rentals payable under lease of this equipment rank as railway working expenditure and are a claim against earnings before the principal and interest of the company's mortgage debt. The Dominion of Canada has authorized the incorporation of the Canadian National Railways to take over the Government-owned railroads. The Government now owns the Canadian Northern, the National Transcontinental and Intercolonial and the system is to include the Grand Trunk Railway and the Grand Trunk Pacific Railway. Offered at 90 and interest, to net over 7.10 per cent., by William A. Read & Co.

The Detroit Edison Company, \$10,000,000 6 per cent. first and refunding mortgage gold bonds, due July 1, 1940. The company owns the entire commercial electric lighting and industrial power business in the City of Detroit and extensive adjoining territory, serving a population estimated to be in excess of 1,200,000. In the year ended March 31 last, gross earnings were \$17,885,035 and net amounted to \$4,473,396. The annual interest on mortgage bonds, including the present issue was \$2,133,250, leaving a balance of \$2,340,146, showing that net was more than twice the annual interest on all outstanding bonds. On the basis of present market values the junior securities represent an equity over and above the mortgage debt of the company of more than \$37,000,000. Offered at 80 and interest to yield more than 7 per cent. by Coffin & Burr, Inc., Harris, Forbes & Co., Spencer, Trask & Co., and the First National Company and the Security Trust Company of Detroit. The issue is a legal investment for savings banks in Maine and Vermont.

Paine, Webber & Co. offer at 100 and interest to yield 6 per cent. \$45,000 6 per cent. water works bonds and \$28,000 sewer bonds of the City of Alhambra, North Carolina. Both issues are exempt from all Federal income taxes, the first maturing Jan. 1, 1922, to 1960, inclusive, and the latter Jan. 1, 1922, to 1949, inclusive. The financial statement of the city shows an assessed taxable property valuation of \$339,742, with a total bonded debt of these issues only amounting to \$73,000, from which is deducted \$45,000 water works bonds, leaving a net debt of \$28,000. The city is located in a rich farming district about seventy miles south of Raleigh.

Bitter & Co. offer the following Canadian provincial issues: Alberta 6s, due May 2, 1923, to yield 7½ per cent.; Manitoba 5s, due April 15, 1923, paying 7.40 per cent., and British Columbia 5s, Jan. 6, 1923, paying 7½ per cent.

City of Patterson (N. J.) \$10,000 registered fours, due November, 1924, and exempt from all Federal income taxes. Offered by B. J. Van Ingen & Co. at price to yield 5½ per cent.

Loss of Business Traced

Loss of health means loss of business.

Run-down men fail in their grip of affairs. It is natural that relaxation of firmness, tact and responsibility should bring about corresponding lesions in the business office or factory. The human system needs toning, and the best method of keeping the mind and body alert and capable of dealing with life's problems is that in use at McGovern's Gymnasium. Here men and women are enabled to regain the health and strength associated with youth. Telephone Arthur McGovern, 2928-9100 Columbus, and get particulars.

McGovern's Gymnasium

5 West 66th Street

Annalist Open Market

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Bat. Rouge Elec. 7s, Jan., '23.	95 Stone & Webster.	98 Stone & Webster.	
Central States Elec. 5s, '22.	82 Blodget & Co.	88 Blodget & Co.	
Dallas Elec. 6s, 1921.	100 Stone & Webster.		
East Tex. Elec. 7s, 1921.	100 "		
Interborough R. T. 7s, '21.	71½ Mann, Pell & Peake.	72 Salomon Bros. & Hutz.	
Philadelphia Elec. 6s, 1922.	95½ "	96½ Mann, Pell & Peake.	
Public Service 7s, 1922.	84½ "	85½ "	
Twin States G. & E. 7s, 1921.	96 A. H. Bickmore & Co.	99 A. H. Bickmore & Co.	

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., '24.	91½ Salomon Bros. & Hutz.	92 Bull & Eldredge.
Amer. Tel. & T. 6s, Feb., '24.	92½ Mann, Pell & Peake.	93½ Salomon Bros. & Hutz.
Do 6s, 1922.	94 Salomon Bros. & Hutz.	94½ Mann, Pell & Peake.
Anglo-Amer. Oil 7½s, '35.	100 Mann, Pell & Peake.	100½ Bull & Eldredge.
American Tobacco 7s, 1920.	100 "	100½ "
Do 7s, 1921.	99½ "	99½ Salomon Bros. & Hutz.
Do 7s, 1922.	99½ Salomon Bros. & Hutz.	100 "
Armour & Co. 6s, 1920 to 1924.	96 Mann, Pell & Peake.	98 Mann, Pell & Peake.
Anaconda Copper 6s, 1920.	87 "	87½ Salomon Bros. & Hutz.
Bethlehem Steel 7s, 1922.	98½ "	98½ "
Do 1923.	97½ "	98½ "
Cudahy Pkg. 7s, 1923.	98 Salomon Bros. & Hutz.	98½ Mann, Pell & Peake.
Federal Sugar Ref., Jan., '24.	92 Mann, Pell & Peake.	93 Bull & Eldredge.
Fisher Body Corp. 6s, Aug., '21.	95 "	98 Mann, Pell & Peake.
Do 6s, '25.	89 "	92 "
Gen. Elec. 6s, 1920.	99½ Salomon Bros. & Hutz.	100 Salomon Bros. & Hutz.
Goodrich Co., B. F., 7s.	95½ Mann, Pell & Peake.	95½ Mann, Pell & Peake.
Gruen 7s, 1920.	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.
Do 7s, 1921.	100 "	102 "
Do 7s, 1922.	100 "	103 "
Do 7s, 1923.	100 "	104 "
Gulf Oil Corp. 6s, July, 1921.	96½ Bull & Eldredge.	97½ Mann, Pell & Peake.
Do 6s, July, 1922.	95½ "	96½ "
Do 6s, July, 1923.	95 "	96½ "
Liggett & Myers 6s, 1921.	96½ Mann, Pell & Peake.	97½ "
Peerless Truck & M. 6s, 1925.	91 B. Bogert & Co.	93 B. Bogert & Co.
Procter & G. 7s, March, 1921.	99½ Salomon Bros. & Hutz.	100 Westheimer & Co., Cin.
Do 7s, March, 1922.	99½ "	100 Salomon Bros. & Hutz.
Do 7s, March, 1923.	99½ Mann, Pell & Peake.	100 "
Swift Co. 6s, 1921.	97½ "	97½ "
U. S. Rubber 7s, 1923.	100 "	100½ Mann, Pell & Peake.
Utah Sec. 6s, 1922.	85 "	86½ "
Western Electric 7s, 1925.	98½ "	99 "

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	215 Stone, Prosser & Doty.	222 C. Gilbert.	
American Exchange Nat.	275 C. Gilbert.	285 "	
Atlantic Nat.	215 "		
Battery Park	200 "	210 C. Gilbert.	
Bowery	425 "		
Bronx National	150 "	160 C. Gilbert.	
Broadway Central	150 "	160 "	
Bryant Park	132 Stone, Prosser & Doty.	158 Stone, Prosser & Doty.	
Butchers & Drovers	35 C. Gilbert.	45 C. Gilbert.	
Chase	415 "	425 Holmes, Bulkeley & W.	
Chatham & Phenix	275 "	285 C. Gilbert.	
Chemical National	375 "	385 "	
Chelsea Exch.	140 Stone, Prosser & Doty.	145 "	
Citizens National	295 C. Gilbert.	305 "	
City National	385 "	392 "	
Columbia	180 "	200 "	
Coal & Iron	250 "	260 "	
Commerce National	213 "	217 "	
Corn Exchange	425 "	435 "	
Commonwealth	215 "	225 "	
Cuba	182 Miller & Co.	188 Miller & Co.	
Cosmopolitan	112 C. Gilbert.	125 C. Gilbert.	
Commercial Exch.	425 "		
Continental	120 "		
East River	160 "		
Firat National	900 "	925 C. Gilbert.	
Fifth Avenue	925 "		
Gotham	190 "	200 C. Gilbert.	
Greenwich	275 "		
Garfield	235 "	245 C. Gilbert.	
Harriman	350 "	375 "	
Hanover	815 "	830 "	
Importers & Traders	530 "	550 "	
Irving	290 "	296 "	
Liberty	375 "	385 "	
Lincoln	270 "	280 "	
Manhattan	220 "	230 "	
Mutual	490 "		
Metropolitan	340 "	360 C. Gilbert.	
Mechanics & Metals	315 "	325 "	
National Park	725 "	740 "	
New Netherland		195 "	
New York N. B. A.	400 C. Gilbert.	480 "	
New York County Nat.	125 "		
Public	370 "	385 C. Gilbert.	
Seaboard	650 "	675 "	
State	190 "	200 "	
Second National	425 "	475 "	
23d Ward	160 "		
Union Exchange Bank	175 "	185 C. Gilbert.	
United States	185 A. F. Ingold & Co.	190 A. F. Ingold & Co.	
Washington Heights	325 C. Gilbert.		
Yorkville	375 "		

TRUST COMPANIES

Bankers	340 C. Gilbert.	348 Holmes, Bulkeley & W.
Brooklyn	490 "	505 C. Gilbert.
Central Union	370 "	380 "
Columbia	325 "	335 "
Commercial	145 "	
Empire	300 "	
Equitable	292 Holmes, Bulkeley & W.	297 Holmes, Bulkeley & W.

TRUST COMPANIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Farmers' Loan & Trust	395 C. Gilbert.	405 C. Gilbert.	
Fulton	270 "		
Fidelity	222 "	232 C. Gilbert.	
Guaranty	325 "	335 "	
Hamilton	255 "	265 "	
Hudson	160 "		
Lawyers Title G. & T.	140 Stone, Prosser & Doty.	143 C. Gilbert.	
Lincoln	175 C. Gilbert.	185 "	
Kings County	630 "	660 "	
Manufacturers		206 Stone, Prosser & Doty.	
Metropolitan	260 C. Gilbert.	270 C. Gilbert.	
Mercantile	315 "		
New York Life	715 "	730 C. Gilbert.	
New York	620 "		
Peoples	275 "	285 C. Gilbert.	
Title Guarantee & Trust	395 Stone, Prosser & Doty.	400 "	
U. S. Mortgage & Trust	408 C. Gilbert.	416 "	
United States	830 "	860 "	

INSURANCE AND SURETY

American Alliance	280 Webb & Co.	300 Webb & Co.
American Surety	72 R. S. Dodge & Co.	76 R. S. Dodge & Co.
Continental	71 Webb & Co.	75 Webb & Co.
City of New York	215 "	225 "
Fidelity Phenix	540 "	590 "
Great Am. Ins.	260 "	270 "
Hanover	85 "	95 "
Home	520 "	540 "
Lawyers Mortgage	117 Stone, Prosser & Doty.	124 Stone, Prosser & Doty.
National Surety	190 R. S. Dodge & Co.	198 R. S. Dodge & Co.
National Liberty	175 Webb & Co.	190 Webb & Co.
Niagara Fire Ins. rights	12½ Hol., Bulk. & Wardrop.	13½ Hol., Bulk. & Wardrop.
Niagara	65 Webb & Co.	80 Webb & Co.
Westchester	36 "	38 "

PUBLIC UTILITIES

Adirondack Elec. Power	10 MacQuoid & Coady.	13 MacQuoid & Coady.
Do pf.	70 "	75 "
American Gas & Elec. (\$50).	98 "	100 H. F. McConnell & Co.
Do pf.	37 "	38 MacQuoid & Coady.
American Light & Traction	126 "	128 Pynchon & Co.
Do pf.	80 "	82 "
Am. Power & Light	50 Pynchon & Co.	55 MacQuoid & Coady.
Do pf.	65 "	70 Pynchon & Co.
Am. Water Works & Elec.	2 H. F. McConnell & Co.	4 H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum.	39 "	44 "
Do 6 p. c. participating pf.	5 "	9 "
Baton Rouge El. pf.	65 Stone & Webster.	80 Stone & Webster.
Carolina Power & Light	32 MacQuoid & Coady.	35 MacQuoid & Coady.
Do pf.	92 "	94 Pynchon & Co.
Central States Electric	8 Pynchon & Co.	10 "
Do pf.	45 "	51 "
Cincinnati Gas & Electric	69½ Wertheimer & Co., Cin.	69½ A. & J. Frank, Cin.
Cincinnati G. Transportation	98 A. & J. Frank, Cin.	100 "
Cities Service	328 H. L. Doherty.	338 H. L. Doherty.
Do pf.	64½ "	65½ "
Do pf. B.	6 "	7 "
Do Bankers Shares	35½ "	36½ "
Columbus Elec. pf.	60 Stone & Webster.	65 Stone & Webster.
Colorado Power	10 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.	88 "	92 "
Commonwealth P. R. & L.	17 MacQuoid & Coady.	19 "
Do pf.	36 H. F. McConnell & Co.	38 Pynchon & Co.
Consol. Trac. N. J.	37 B. H. & F. W. Pelzer.	42 B. H. & F. W. Pelzer.
Conn. Power pf.	82 Stone & Webster.	86 Stone & Webster.
Eastern Texas Electric	62 "	67 "
Do pf.	65 "	70 "
El Paso Electric	67 "	72 "
Elizabeth & Trenton R. R.	13 B. H. & F. W. Pelzer.	
Do pf.	20 "	
Elec. Bond & Share pf.	84 H. F. McConnell & Co.	88 H. F. McConnell & Co.
Empire Gas & Fuel pf.	83 R. A. Soich & Co.	85 R. A. Soich & Co.
Federal Light & Traction	6 MacQuoid & Coady.	8 Pynchon & Co.
Do pf.	43 "	47 "
Galveston-Houston Electric	20 Stone & Webster.	25 Stone & Webster.
Do pf.	50 "	57 "
Hudson County Gas	80 B. H. & F. W. Pelzer.	90 B. H. & F. W. Pelzer.
Middle West Utilities pf.	35 A. H. Bickmore & Co.	39 A. H. Bickmore & Co.
Mississippi River Power	9 Stone & Webster.	11 Stone & Webster.
Do pf.	45 "	48 "
Northern Ontario L. & P. pf.	50 H. F. McConnell & Co.	55 H. F. McConnell & Co.
Northern States Power	30 Pynchon & Co.	46 Pynchon & Co.
Do pf.	80 MacQuoid & Coady.	81 "
North Texas Elec.	60 Stone & Webster.	65 Stone & Webster.
North Texas Elec. pf.	60 "	65 "
Ohio Cities pf.	72½ A. & J. Frank, Cin.	75 A. & J. Frank, Cin.
Ohio State Telephone	14 "	16 "
Ohio Traction pf.		7 "
Pacific Gas & Electric pf.	76 H. F. McConnell & Co.	77 Suto Bros. & Co.
Puget Sound Power & Light	15 Stone & Webster.	17 Stone & Webster.
Do pf.	53 "	56 "
Pacific Pr. & L. pf.	90 White, Weld & Co.	100 White, Weld & Co.
Pacific Tel. & Tel. pf.	80 Suto Bros. & Co.	85 Suto Bros. & Co.
Republic Ry. & Light	12 MacQuoid & Coady.	14 MacQuoid & Coady.
Do pf.	42 "	46 "
Riverside Traction	10 B. H. & F. W. Pelzer.	
Do pf.	18 "	
San Joaquin Light & P. pf.	5 Suto Bros. & Co.	10 Suto Bros. & Co.
Do pf.	55 "	65 "
South Cal. Edison	80 MacQuoid & Coady.	81 Pynchon & Co.
Do pf.	93 Pynchon & Co.	96 "
San Joaquin Light & Power	8½ Cahn, McCabe & Co., L.A.	10 A. E. Lewis & Co., Los A.
Do pf.	67 A. E. Lewis & Co., Los A.	72 "
Standard Gas & Electric	15½ MacQuoid & Coady.	16½ MacQuoid & Coady.
Do pf.	36 "	37 Pynchon & Co.
Tampa Electric	100 Stone & Webster.	
Tenn. Ry. Light & Power	1 R. A. Soich & Co.	1½ Pynchon & Co.
Do pf.	5 "	7 R. A. Soich & Co.
United Light & Railways	19 MacQuoid & Coady.	21 MacQuoid & Coady.
Do pf.	58 "	60 "
Washington Water Power	68 White, Weld & Co.	74 White, Weld & Co.
Western Power	14 Pynchon & Co.	15 MacQuoid & Coady.
Do pf.	58 MacQuoid & Coady.	16 Pynchon & Co.
Wisconsin Edison	25 "	30 MacQuoid & Coady.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Alabama Gt. Southern ord.	39 E. Wolff	42 E. Wolff	
Do pf.	47	50	
Amal. Sugar pf.	101 Webb & Co.	104 Webb & Co.	
Aluminum Manufacturing	89 Pyncheon & Co.	94 Pyncheon & Co.	
Amalgamated Leather	83	87	
Amer. Brass	210 R. S. Dodge & Co.	220 R. S. Dodge & Co.	
American Cigar	128 Stone, Prosser & Doty	130 Stone, Prosser & Doty	
Do pf.	81	84	
Amer. Chiclé	39 Williamson & Squire	41 Williamson & Squire	
Do pf.	70 R. S. Dodge & Co.	75 R. S. Dodge & Co.	
Amer. Cyanamid	26 J. U. Kirk & Co.	29 J. U. Kirk & Co.	
Do pf.	54	57	
Amer. Piano	84	90	
Do pf.		80	
Amer. Radiator	108 Pyncheon & Co.	113 Pyncheon & Co.	
Amer. Rolling Mills pf.	98½	100½	
Amer. Rolling Mills	50 A. & J. Frank, Cin.	51 A. & J. Frank, Cin.	
American Stove	122 Steinberg & Co., St. L.	126 Steinberg & Co., St. L.	
Amer. Tobacco Div. scrip.	190 McDonnell & Co.	195 McDonnell & Co.	
Amer. Typefounders	40 Webb & Co.	43 R. S. Dodge & Co.	
Do pf.	85	88 Pyncheon & Co.	
American Woolen rights.	1 McDonnell & Co.	1½ McDonnell & Co.	
Atlantic Lobos	31 R. S. Dodge & Co.	34 R. S. Dodge & Co.	
Atlas Portland Cement	56	62	
Arkansas Nat Gas rts.	2 McDonnell & Co.	2½ McDonnell & Co.	
Arkansas Nat. Gas.	16 T. H. Keyes & Co.	17 T. H. Keyes & Co.	
Atlas Powder	167 J. U. Kirk & Co.	172 J. U. Kirk & Co.	
Do pf.	82 Williamson & Squire	85 Williamson & Squire	
Atlantic Fruit	26 B. Bogert & Co.	28 B. Bogert & Co.	
Atlantic Holding	80	95	
Beaver Board pf.		90 T. H. Keyes & Co.	
Babcock & Wilcox	105 R. S. Dodge & Co.	110 R. S. Dodge & Co.	
Borden Co.	104	105 Williamson & Squire	
Do pf.	91	93	
Brooklyn City R. R.	3½ A. M. Kidder & Co.	4½ A. M. Kidder & Co.	
Brunswick-Balke-Collen. pf.	99 Pyncheon & Co.	103	
Bucyrus	22 R. S. Dodge & Co.	23 M. Lachenbruch & Co.	
Do pf.	87	90	
Canadian Explosives pf.	80 A. F. Ingold & Co.	83 A. F. Ingold & Co.	
Calamba Sugar Estate	60 Sutro Bros. & Co.	80 Sutro Bros. & Co.	
Canada Southern R. R.	39 A. M. Kidder & Co.	45 A. M. Kidder & Co.	
Carbon Steel common	85 R. S. Dodge & Co.	90 R. S. Dodge & Co.	
Do I	99 Stone, Prosser & Doty	105 Stone, Prosser & Doty	
Do II	72 J. U. Kirk & Co.	74	
Cardenas Amer. Sugar	17 Webb & Co.	22 Webb & Co.	
Do pf.	75		
Celluloid	160 Williamson & Squire	165 Williamson & Squire	
Central Aguirre Sugar	126 R. S. Dodge & Co.	127 R. S. Dodge & Co.	
Central Sugar	35 Webb & Co.	38½ J. U. Kirk & Co.	
Do pf.	70	73	
Central Coal & Coke	91½ Steinberg & Co., St. L.	97 Steinberg & Co., St. L.	
Chicago Ry. Equipment	112	116	
Childs	59 J. U. Kirk & Co.	62 Williamson & Squire	
Do pf.	95 R. S. Dodge & Co.	98	
Cleveland & Pittsburgh 7½	57 E. Wolff	58 A. M. Kidder & Co.	
Clinchfield Coal	30 W. C. Orton & Co.	32 M. Lachenbruch & Co.	
Clinchfield Coal pf.	82 W. C. Orton & Co.	85 W. C. Orton & Co.	
Consolidated Coal	60 Steinberg & Co., St. L.	65 Steinberg & Co., St. L.	
Columbia Sugar	17 M. Lachenbruch & Co.	18 M. Lachenbruch & Co.	
Commonwealth Finance	32	33	
Do pf.	79	80	
Crocker Wheeler	88 J. U. Kirk & Co.	93 J. U. Kirk & Co.	
Do pf.	88	93	
Corcoran Victor	10 A. & J. Frank, Cin.	12 A. & J. Frank, Cin.	
Curtiss Aero pf.		60 M. Lachenbruch & Co.	
Davis Coal & Coke	47 W. C. Orton & Co.	52 W. C. Orton & Co.	
Dalton Adding Machine	95 A. & J. Frank, Cin.	102½ A. & J. Frank, Cin.	
D. L. & W. Coal	155 R. S. Dodge & Co.	160 Williamson & Squire	
D. L. & W. Coal	160 A. M. Kidder & Co.	165 A. M. Kidder & Co.	
Du Pont Chemical pf.	8½ M. Lachenbruch & Co.	85 M. Lachenbruch & Co.	
Du Pont Powder	295 J. U. Kirk & Co.	305 J. U. Kirk & Co.	
Do 6½ pf.	80 Williamson & Squire	85 Williamson & Squire	
Duquesne Oil	4 T. H. Keyes & Co.	5 T. H. Keyes & Co.	
Eastman Kodak	535 A. F. Ingold & Co.	540 A. F. Ingold & Co.	
Do pf.	106	108	
Eastern Steel	78 Glidden, Davidge & Co.	80 M. Lachenbruch & Co.	
Do 1st pf.	81	84 Glidden, Davidge & Co.	
Eisman (Sam'l) & Co., Inc. pf	100 E. Wolff		
Empire Steel & Iron	30 Glidden, Davidge & Co.	36 Glidden, Davidge & Co.	
Do pf.	75	80	
Fajardo Sugar	235 Webb & Co.	243 Webb & Co.	
Falls Motors	5½ M. Lachenbruch & Co.	6 M. Lachenbruch & Co.	
Do pf.	54	55	
Federal Sugar Ref.	108 J. U. Kirk & Co.	110 Webb & Co.	
Do pf.	108	110	
Fulton Iron Works	69 Steinberg & Co., St. L.	71 Steinberg & Co., St. L.	
Do pf.	101½	101½	
General Pet. pf.	97 Sutro Bros. & Co.	101 Sutro Bros. & Co.	
Gen. Petroleum (Cal.)	132 E. F. Hutton & Co.	124 E. F. Hutton & Co.	
General Baking	33 R. S. Dodge & Co.	35 Webb & Co.	
Do pf.	93	95 R. S. Dodge & Co.	
Gillette Safety Razor	150 M. Lachenbruch & Co.	154 M. Lachenbruch & Co.	
Goodrich Option Warrants	10 McDonnell & Co.	25 McDonnell & Co.	
Gold & Stock Telegraph Co.	90 A. M. Kidder & Co.	98 A. M. Kidder & Co.	
Godchaux, S.	59 M. Lachenbruch & Co.	60 Webb & Co.	
Do pf.	90	92 M. Lachenbruch & Co.	
Guantanamo Sugar	96½ M. Lachenbruch & Co.		
Gruen Watch 1st pf.	100 Westheimer & Co., Cin.	105 Westheimer & Co., Cin.	
Great Western Sugar	400 Webb & Co.	420 J. U. Kirk & Co.	
Do pf.	113	116	
Hale & Kilburn	10½ J. M. Leopold & Co.	12½ J. M. Leopold & Co.	
Hercules Power	210 Williamson & Squire	220 Williamson & Squire	
Do pf.	98 R. S. Dodge & Co.	100 J. U. Kirk & Co.	
Holly Sugar	55 Webb & Co.	59 Webb & Co.	
Do pf.	97 E. F. Hutton & Co.	98 E. F. Hutton & Co.	
Hocking Valley Products	15 Glidden, Davidge & Co.	20 Glidden, Davidge & Co.	
Hooker Electro Chemical	63 J. U. Kirk & Co.	68 J. U. Kirk & Co.	
Do pf.	63	66	
Ill. Cent. Leased Line	51 E. Wolff	53 E. Wolff	
Ill. Cent. R. R. Sec. 4½ etfs.	48	50	
Indian Refining	177 A. & J. Frank, Cin.	187 A. & J. Frank, Cin.	
Ingersoll Rand	170 J. U. Kirk & Co.	185 J. U. Kirk & Co.	
Ingersoll Rand pf.	98	101	
Inter Shoe	90 Steinberg & Co., St. L.	101 Steinberg & Co., St. L.	
Do pf.	105	108	
Inter. Motor rights	1 McDonnell & Co.	1½ McDonnell & Co.	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Kirby Lumber	35 Webb & Co.	38 M. Lachenbruch & Co.	
Do pf.	95	100	
Knox Hat 2d pf.	21 Stone, Prosser & Doty	23 Stone, Prosser & Doty	
Do 1st pf.	56	59	
Do common	7	9	
Kelly-Springfield Truck pf.	95 Seasongood, H. & M.	98 Seasongood, H. & M.	
Lackawanna R. R. (N. J.)	62 A. M. Kidder & Co.	68 A. M. Kidder & Co.	
Lobby Owens Sheet G. com.	165 A. & J. Frank, Cin.	170 A. & J. Frank, Cin.	
Lehigh Valley Coal Sales	86½ E. Wolff	87 W. C. Orton	
Liggett & Myers rights	13 McDonnell & Co.	15 McDonnell & Co.	
Lone Star Gas	24 I. H. Keyes & Co.	27 I. H. Keyes & Co.	
Lima Locomotive	70 R. S. Dodge & Co.	80 R. S. Dodge & Co.	
Madras Marble	4 A. F. Ingold & Co.	8 A. F. Ingold & Co.	
Marquette Iron	8	11	
Mantanzas Sugar	28 J. U. Kirk & Co.		
Do pf.	80	85 Williamson & Squire	
Maxwell Motor div. scrip.	93 McDonnell & Co.	98 McDonnell & Co.	
M. St. P. & S.S.M. Leased line	52 E. Wolff	54 E. Wolff	
Mobile & Birm. R. R. pf.	46	48	
Michigan Limestone & Chem.	21½ Stone, Prosser & Doty	22 J. U. Kirk & Co.	
Do pf.	20½ J. U. Kirk & Co.	21½	
Morris & Essex R. R.	63 A. M. Kidder & Co.	68 A. M. Kidder & Co.	
Motor Products	50 M. Lachenbruch & Co.	56 M. Lachenbruch & Co.	
Michigan Sugar	11	12	
National Candy	128 Steinberg & Co., St. L.	131 Steinberg & Co., St. L.	
Do 1st pf.	99	101	
Do 2d pf.	99	100	
National Casket	105 R. S. Dodge & Co.	115 R. S. Dodge & Co.	
Nat. Motor	12	15	
National Sugar Ref.	164 Webb & Co.	167 Webb & Co.	
New Mexico & Arizona Land	1 W. C. Orton	1½ W. C. Orton	
N. Y. Lack. & Western	80 A. M. Kidder & Co.	90 A. M. Kidder & Co.	
New Jersey Zinc	200 Williamson & Squire	210 Williamson & Squire	
New Jersey Zinc rights	12½ McDonnell & Co.	13½ McDonnell & Co.	
New Niquero Sugar	250 Webb & Co.	250 Webb & Co.	
New York & Honduras Min.	13½ J. M. Leopold & Co.	14½ J. M. Leopold & Co.	
Niles-Bement-Pond	104 R. S. Dodge & Co.	108 R. S. Dodge & Co.	
Nichols Copper Co. com.	30 A. F. Ingold & Co.	37 A. F. Ingold & Co.	
Northwestern Tel.	37 A. M. Kidder & Co.	43 A. M. Kidder & Co.	
Pacific & Atlantic Tel. Co.	11	14	
Packard Motor	20½ R. S. Dodge & Co.	21½ R. S. Dodge & Co.	
Do pf.	80 T. H. Keyes & Co.	90 T. H. Keyes & Co.	
Penn. Coal & Coke	35 R. S. Dodge & Co.	38 R. S. Dodge & Co.	
Paragon Refining	25 A. & J. Frank, Cin.	26 A. & J. Frank, Cin.	
Pitts., Bessemer & L. E. pf.	48 A. M. Kidder & Co.	53 A. M. Kidder & Co.	
Do common	19	22	
Phelps-Dodge	180 J. U. Kirk & Co.	195 J. U. Kirk & Co.	
Porto Rican-Am. Tob. scrip.	100 McDonnell & Co.	107 McDonnell & Co.	
Procter & Gamble 6½ pf.	98½ A. & J. Frank, Cin.	99 A. & J. Frank, Cin.	
Procter & Gamble	130	131	
Premier Motor common	8	11	
Pyrene	10 R. S. Dodge & Co.	11½ R. S. Dodge & Co.	
R. J. Reynolds, Class A.	625 Stone, Prosser & Doty	640 Stone, Prosser & Doty	
Do 1st pf.	99½	101	
Do Class B	485	493	
Do div. scrip.	94 McDonnell & Co.	99 McDonnell & Co.	
Rice, Stix Dry Goods	410 Stix & Co., St. L.	415 Stix & Co., St. L.	
Do 1st pf.	105	109 Steinberg & Co., St. L.	
Do 2d pf.	97	100	
Rolls-Royce pf.	70 Pyncheon & Co.	70 Pyncheon & Co.	
Reo Motor Car	20½ R. S. Dodge & Co.	22 R. S. Dodge & Co.	
Royal Baking Powder	123 Williamson & Squire	126 Williamson & Squire	
Do pf.	83	84 J. U. Kirk & Co.	
Royal Dutch rights	30½ McDonnell & Co.	31½ McDonnell & Co.	
Royal Typewriter	30 A. F. Ingold & Co.	50 A. F. Ingold & Co.	
Do pf.	60	80	
Safety Car Heating & Ltg.	50 Williamson & Squire	61 R. S. Dodge & Co.	
St. Louis Bridge 1st pf.	84 E. Wolff	87 E. Wolff	
Do 2d pf.	42	44	
Santa Cecilia Sugar	18 Webb & Co.	18½ J. U. Kirk & Co.	
Do pf.	75	79	
St. L. Rocky Mt. & Pac.	33 Steinberg & Co., St. L.	38 Steinberg & Co., St. L.	
Savannah Sugar	56 Webb & Co.	59 J. U. Kirk & Co.	
Do pf.	88	92	
Schulte Retail Stores	59 A. F. Ingold & Co.	63 A. F. Ingold & Co.	
Singer Manufacturing	120 Williamson & Squire	121 R. S. Dodge & Co.	
Shell Transp. rights	21 McDonnell & Co.	21½ McDonnell & Co.	
So. Acid & Sulphur	107 Steinberg & Co., St. L.	110 Steinberg & Co., St. L.	
Standard Oil (N. J.) rights	3½ McDonnell & Co.	1 McDonnell & Co.	
Standard Parts	15 T. H. Keyes & Co.	30 T. H. Keyes & Co.	
Steiner Oil	3	6	
Texas Pac. Coal and rights	10½ A. R. Clark & Co.	11½ A. R. Clark & Co.	
Do ex-rights	42	44½	
Thomas Iron	35 J. U. Kirk & Co.	45 J. U. Kirk & Co.	
Times Sq. Auto Supply pf.	34½ M. Lachenbruch & Co.	35 M. Lachenbruch & Co.	
Times Square Auto Supply	134	139	
Tobacco Products Scrip	93 McDonnell & Co.	98 McDonnell & Co.	
Union Oil (Cal.)	171 E. F. Hutton & Co.	173 E. F. Hutton & Co.	
U. S. Playing Card	260 Westheimer & Co., Cin.	270 Westheimer & Co., Cin.	
U. S. Printing & Litho.	33	35	
Do 1st pf.	92	100	
Do 2d pf.	45	50	
United N. J. R.R. & Canal Co.	165 A. M. Kidder & Co.	175 A. M. Kidder & Co.	
Utica, Chenago & Susq. Val.	90	100	
U. S. Worsteds 1st pf.	81 Pyncheon & Co.	85 Pyncheon & Co.	
Valvoline pf.	97 S. Goldschmidt	102 S. Goldschmidt	
Utah Idaho Sugar	84 E. F. Hutton & Co.	89 E. F. Hutton	
Union Ferry	35 Williamson & Squire	40 Williamson & Squire	
Vandalia Coal pf.	9 J. M. Leopold & Co.	10½ J. M. Leopold & Co.	
Wagner Elec. Mfg.	112 Steinberg & Co., St. L.	114 Steinberg & Co., St. L.	
Western Cartridge	220	240	
Ward Baking	44 R. S. Dodge & Co.	46 Webb & Co.	
Do pf.	97	99	
Wayne Coal	2½ J. M. Leopold & Co.	3½ J. M. Leopold & Co.	
Warren Bros.	50 T. H. Keyes & Co.	65 T. H. Keyes & Co.	
Whitman & Barnes	165 J. U. Kirk & Co.	175 J. U. Kirk & Co.	
Wheeling & L. Erie p. 1. pf.		50 W. C. Orton	
West. Md. 1st pf.	27 W. C. Orton	34	
White Rock Mineral Water	2½ J. M. Leopold & Co.	4½ J. M. Leopold & Co.	
Wire Wheel	5 J. U. Kirk & Co.	6½ J. U. Kirk & Co.	
Do pf.	70 Pyncheon & Co.	73	
Winchester 1st pf.	91 J. U. Kirk & Co.	94 Pyncheon & Co.	
Woodward Iron	42	47 J. U. Kirk & Co.	
Wurlitzer	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.	
Wright Aeronautical	4½ Seasongood, H. & M.	4½ Seasongood, H. & M.	
Yale & Towne	276 J. U. Kirk & Co.	280 J. U. Kirk & Co.	

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

ROYAL DUTCH COMPANY

Temporary Certificates of the Equitable Trust Company for 794,354 So-Called "New York Shares" Which Have Been Issued Under an Agreement with Kulu, Loeb & Co. and Others, Each Share Representing One-third 100 Guilders Par Value of the Ordinary Stock of the Royal Dutch Company, Which Have Been Deposited Under the Terms of the Agreement

The Equitable Trust Company reporting to the Stock Exchange stated that the Royal Dutch Company was incorporated in The Hague, Holland, in 1890, with a capital of F1,300,000 to produce, refine, store, transport and market mineral oil and its by-products through numerous subsidiary companies. The statutory capital has increased since organization to F1,400,000,000, or about \$146,000,000 at current exchange rates. The company started as a local concern, but began to branch out when, in 1903, the Paris de Rothschild group and the "Shell" Transport and Trading Company, Limited, a British concern, formed the Asiatic Petroleum Company. The Royal Dutch interests were amalgamated with those of the "Shell" Transport Company and combined assets were turned over to two new concerns—the Bataafsche Petroleum Company and the Anglo-Saxon Petroleum Company. The former is the producing and the latter the transportation and distribution of oil and oil products. The Royal Dutch Company holds 50 per cent. of these two companies and the "Shell" Company 49 per cent. In addition Royal Dutch owns 11,451,196 of the outstanding ordinary shares of the "Shell" Company. The Royal Dutch Company now owns stock in subsidiary companies as shown in the following table:

	Where incorporated	Date	Duration	Par	Capitalization Authorized	Capitalization Issued	Owned by Roy. Dutch Company	Percentage Owned by Roy. Dutch Company
1. Bataafsche Petr. My.	Holland	June 19, 1907	Until Dec. 31, 1907	F42,000,000	F210,000,000	F210,000,000	F128,000,000	60%
2. Anglo-Saxon Petr. Co., Ltd.	England	June 29, 1907	Perpetual	£10—	\$8,000,000	\$8,000,000	\$4,800,000	60%
3. Asiatic Petr. Co., Ltd.	England	June 29, 1907	Perpetual	£10—	\$4,000,000	\$3,500,000	\$2,100,000	60%
4. Societe Anon. "Astra Romana"	Rumania	Aug. 14-27, 1910	Perpetual	Lei. 500—	Lei. 67,500,000	Lei. 67,500,000	Lei. 4,623,900	ca. 6.85%
5. Roxana Petr. Co. of Oklahoma	Oklahoma	Oct. 1, 1912	20 years	\$100—	\$8,000,000	\$5,000,000	\$2,189,800	ca. 43.8%
6. Shell Company of California	California	July 30, 1915	30 years	\$100—	\$45,000,000	\$33,535,575	\$20,120,885	ca. 90%

NOTE—The Royal Dutch Company owns also 11,451,196 of the outstanding Ordinary shares of The "Shell" Transport and Trading Company, Limited.

NOTE—The "Shell" Transport and Trading Company, Limited, owns 40% of the issued capital stock of Bataafsche Petr. My., Anglo-Saxon Petr. Co., Ltd., and Asiatic Petr. Co., Ltd., and approximately 40% of the issued capital stock of Shell Company of California.

THE BATAAFSCHE PETROLEUM MAATSCHAPPIJ EARNINGS FOR PRECEDING FIVE YEARS

Year.	Gross Earnings.	Dividends from Subsidiary Companies.	Cost and Expenses.	Net Earnings.	Reserves for Depreciation, &c.	Insurance Funds.	Net Income.	Dividends for Year.
1914.....	F67,022,928.06	F10,745,511.19	F32,628,104.58	F45,140,335.72	F6,962,468.00	F3,740,000.00	F34,417,867.43	F35,000,000.00
1915.....	67,245,092.92	13,589,960.26	36,557,921.90	44,277,161.58	4,069,768.12	5,000,000.00	35,177,393.46	35,000,000.00
1916.....	100,261,296.61	12,981,628.40	44,590,540.96	77,653,340.05	30,139,255.71	9,000,000.00	34,016,084.34	34,000,000.00
1917.....	130,599,951.10	17,888,956.32	45,703,377.52	102,785,729.90	53,244,767.35	11,200,000.00	42,840,962.55	43,000,000.00
1918.....	157,262,387.23	23,839,736.87	54,932,176.27	126,160,747.83	17,962,747.43	10,900,000.00	80,392,160.40	90,000,000.00

THE ANGLO-SAXON PETROLEUM COMPANY, LIMITED—EARNINGS FOR PRECEDING FIVE YEARS

Year.	Gross Earnings.	Divid's from Subsidiary Companies.	Cost and Expenses.	Depreciation.	Net Earnings.	Net Income.	Dividends for Year.
1913.....	2,308,123	4 7	808,340	4 3	1,688,952	18 5	871,362
1914.....	2,444,161	13 4	772,345	16 9	1,861,415	19 6	867,959
1915.....	3,243,909	19 0	598,600	13 8	2,558,960	6 1	598,300
1916.....	4,436,596	15 3	581,474	5 2	3,607,202	4 8	797,448
1917.....	6,093,135	8 11	549,412	1 4	4,566,600	14 8	864,606

N. B.—Insurance and reserve funds 1913-17 nil.

Following is a statement showing the earnings of the Royal Dutch Company in the last five years:

Year.	Dividends Received	Other Income	Total Income	Cost and Expenses	Adjustment of Profits with Subsidiaries	Balance Profit
1914.....	F29,050,564.81	F1,886,742.92	F30,937,307.73	F571,400.21		F30,365,907.52
1915.....	29,064,613.49	1,914,095.13	30,978,708.62	439,792.06		29,978,916.54
1916.....	30,251,064.22	2,572,061.88	32,823,126.10	193,200.70		32,629,925.40
1917.....	45,563,153.26	4,176,929.84	49,740,074.10	630,879.69	F4,675,625.00	44,373,569.41
1918.....	91,361,600.11	5,315,544.00	96,677,144.71	666,208.62	23,820,625.00	72,190,311.09

PROFIT AND LOSS ACCOUNT 1918.

LOSS.	
Loss on securities	F392,599.22
French tax on priority shares	70,060.77
Administration and other expenses	203,548.63
Contractual obligations to third parties	23,820,625.00
Balance carried to balance sheet	72,190,311.09
	F66,677,144.71

PROFIT.

Dividend on shares Bataafsche Petr. Mij., Anglo-Saxon Petr. Cy., Ltd., Asiatic Petr. Cy. Ltd.	F86,198,125.00
Dividend on shares Shell Transport and Trading Cy., Ltd.	3,782,300.51
Dividend on shares Shell Cy. of California and Roxana Petroleum Cy.	1,152,942.28
Dividend on shares in various companies	228,232.32
Interest and differences in exchange	5,621,250.37
Sundry revenues	295,703.23
Harred dividend	551.00
	F96,677,144.71

BALANCE SHEET AS ON DEC. 31, 1918.

ASSETS.	
Unissued shares	F28,945,600.00
Shares in the Bataafsche Petroleum Maatschappij	F126,000,000.00
Shares in the Anglo-Saxon Petroleum Co., Ltd.	57,000,000.00
Shares in the Shell Cy. of California	50,304,712.50
Shares in the Shell Transport and Trading Co., Ltd.	11,609,508.00
Shares in the Asiatic Petroleum Co., Ltd.	7,300,000.00
Shares in the Roxana Petr. Co. of Oklahoma	5,474,500.00
Shares in the Societe Anonima "Astra Romana" Lei 4,623,900	2,219,472.00
Shares in various petroleum companies	1,903,357.00
Nominal	F262,374,600.50
Less—Reserved difference between par value and book value	59,152,341.71
Cash in hand and at bankers	65,013,438.68
Securities	4,757,251.10
Debtors	77,025,020.95
Dividend on priority shares	641,250.00
	F339,604,828.52

LIABILITIES.

Share capital	F200,000,000.00
Preference share capital	1,500,000.00
Priority share capital	28,500,000.00
Unclaimed dividends	20,083,031.00
Unclaimed dividends on priority shares	424,381.50
Creditors	6,154,282.93
Interest account	50,664.90
Unapportioned dividends	737,715.61
Reserve in accordance with Article 4 of the Articles of Association	30,564,490.00
Profit and loss account	72,190,311.09
	F339,604,828.52

THE BATAAFSCHE PETROLEUM MAATSCHAPPIJ PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DEC. 31, 1918

LOSS.	
Expenses	F43,060,571.09
Administration expenses, income tax, &c.	10,740,914.21
Depreciation and reserves	24,977,587.43
Insurance funds	10,800,000.00
Balance being profit carried to balance sheet	60,352,160.40
	F179,971,234.03
PROFIT.	
Exploitation of steamers and installations	F3,311,149.00
Produced oils, &c.	141,723,964.96
Interest, commission and differences in exchange	72,001.18
Insurance premium	11,064,382.03
Dividends	23,839,736.87
	F179,971,234.03

SUMMARIZED BALANCE SHEET FOR THE YEAR 1918

ASSETS.	
Properties and rights	F130,227,204.55
Shares in the Geconsolideerde Hollandische Petroleum Compagnie	3,317,001.00
Shares in the Dordtsche Petroleum Company	31,650,000.00
Shares in the Nederlandsch-Indische Industriële Handel-Maatschappij	20,000,000.00
Shares in the Nederlandsch-Indische Tankstoomboot-Maatschappij	10,000,000.00
Shares in the Petroleum-Mij. "La Corona"	20,000,000.00
Shares in the Curaçoesche Petroleum-Mij.	24,000,000.00
Interest in Russian companies	58,905,424.73
Dutch State loan bonds	54,390.00
Office building	1,821,158.10
Office furniture	180,174.49
Cash in hand and at bankers	43,866,721.93
Debtors	152,306,126.06
Materials in store and afloat	10,708,832.46
Products in stock on Dec. 31, 1918	11,340,501.16
Netherlands Indian administrations	21,867,497.59
Interim dividend	70,000,000.00
	F389,394,032.07

LIABILITIES

Share capital	F210,000,000.00
Five per cent debentures	17,000,000.00
Advances on consigned products	9,283,106.63
Creditors	48,676,360.12
Insurance fund "Own Risk" for ordinary insurance	F36,500,000.00
For war (molest) risk insurance	12,500,000.00
Provision for local charges, taxes, tantiemes and bonuses to staff	12,818,532.76
Depreciation 1907-1918	92,965,750.77
Provision for losses on Russian interests, loss of exchange, &c.	90,000,000.00
Dividend	620,281.79
Balance of profit carried forward to new account	F589,394,032.07

THE ANGLO-SAXON PETROLEUM COMPANY, LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DEC. 31, 1917.

DR.	
To expenses—steamers and installations	£4,335,383 13 2
To administrative expenses, income tax, &c.	232,692 6 0
To depreciation	211,340 10 0
To balance, being profit carried to balance sheet	864,806 5 9
	£5,644,022 13 11
CR.	
By freight, &c., steamers and installations	£4,911,671 4 10
By interest	144,250 15 8
By commission and brokerage	22,921 10 8
By difference in exchange	1,402 0 2
By sundries	14,364 15 3
By dividends	549,412 1 4
	£5,644,022 13 11

SUMMARIZED BALANCE SHEET TO DEC. 31, 1917.

ASSETS.	
Properties as on Jan. 1, 1907, and since acquired	£8,236,675 15 6
Office furniture	4 0 0
Installations and steamers under construction	458,063 6 5
Materials ashore and afloat	109,049 2 11
Sundry debtors	7,070,913 2 3
Cash in hand, at bankers and at short notice	773,416 19 11
Interim dividend for 1917	262,500 0 0
	£16,970,642 7 0
LIABILITIES.	
Capital	£8,000,000 0 0
Depreciation 1907-1917	4,382,500 0 0
Sundry creditors	3,645,087 7 10
Pension fund	37,967 19 1
Dividend, 1917	869,060 0 0
Carried forward	45,007 0 1
	£16,970,642 7 0

ROXANA PETROLEUM COMPANY OF OKLAHOMA

EARNINGS FOR PRECEDING FIVE YEARS.

Year.	Gross earnings	Expenses	Depletion and depreciation	Net earnings
1914.....	\$288,770.55	\$133,388.78	\$66,713.26	\$88,668.51
1915.....	1,060,148.98	378,359.46	268,913.14	361,856.18
1916.....	3,888,298.18	718,329.29	1,594,235.35	1,665,733.47
1917.....	5,365,435.12	1,892,484.39	3,840,282.86	232,717.87
1918.....	6,716,960.02	8,388,255.10	2,892,458.03	496,206.89
	\$17,268,612.85	\$6,510,827.25	\$7,112,690.94	\$2,845,154.92

PROFIT AND LOSS ACCOUNT FOR 1918.

Production, operating, selling, administrative and general expenses	\$5,160,636.27
Depletion and depreciation	2,892,458.03
Interest paid	957,847.89
Extraordinary expenses	1,605,212.68
Income, excess profits and other taxes	510,330.44
Net profit to surplus account	496,206.89
	\$9,592,692.00

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1918

ASSETS.	
Oil leaseholds, pipe lines, refineries, tank cars and other equipment	\$25,706,236.51
Investments	236,000.00
Inventories	2,888,028.38
Accounts receivable	\$40,589.42
Cash on hand and in bank	269,853.13
Prepaid charges	68,601.49
	\$30,079,706.93
LIABILITIES.	
Capital stock	\$5,000,000.00
Loans from stockholders (see note)	13,867,469.93
Account payable	1,274,454.70
Reserves for depletion, depreciation, &c.	8,692,177.29
Surplus account	\$1,549,400.22
Profits for year 1918	496,206.89
	\$2,045,671.11
Less dividends	800,000.00
	1,245,671.11
	\$30,079,706.93

Note: Loans from stockholders are to be paid in capital stock to the extent of \$10,000,000.

Listings on the New York Stock Exchange—Continued

SHELL COMPANY OF CALIFORNIA
CONSOLIDATED PROFIT AND LOSS STATEMENT

	Gross Earnings.	Expenses.	Depreciation.	Other Amounts Written Off.	Net Profit.
1914.....	\$1,420,810.58	\$1,290,144.48	\$70,277.13	\$3,492.15	\$57,146.82
1915.....	2,243,040.57	1,959,140.06	227,378.37	23,356.77	33,165.37
1916.....	11,808,407.77	5,543,490.50	2,769,737.39	8,194.12	3,496,985.76
1917.....	14,493,724.26	7,733,789.24	5,180,338.45	319,068.82	1,260,527.75
1918.....	19,084,533.61	9,248,302.73	4,591,249.62	1,435,554.03	3,809,427.23
	\$49,050,516.79	\$23,774,867.01	\$12,829,730.00	\$1,789,665.89	\$8,657,252.93
Surplus balance Jan. 1, 1914.....					37,993.76
					\$8,619,259.17

Amounts charged or credited to surplus:

1916 Insurance reserve written back.....	\$4,992.00
1917 Discount on capital stock written off.....	3,986,815.00
Federal taxes.....	220,367.77
Reserve for claim for damages account steamer Gold Shell.....	181,305.05
Reserve for bad debts.....	12,440.67
1918 Adjustment of reserve for development wells abandoned.....	84,572.90
Adjustment of reserve for damage claims 1917 account Gold Steamer Shell.....	189,224.47
	\$4,122,138.16
Surplus as on Dec. 31, 1918.....	\$4,497,121.01

Note—1918 Federal taxes not included in above figures.

SHELL COMPANY OF CALIFORNIA AND OWNED COMPANIES CONSOLIDATED BALANCE SHEET, DEC. 31, 1918.

ASSETS.	
Capital assets—Property development and equipment.....	\$36,189,037.12
Current and other assets:	
Bills and accounts receivable.....	\$13,314,221.45
U. S. Liberty and Canadian bonds.....	1,228,200.00
Materials and oil in stock.....	3,581,871.51
Cash in banks and on hand.....	740,657.02
	18,864,049.98
Deferred charges—Taxes unexpired and miscellaneous prepaid items.....	166,780.75
	\$55,160,747.85
LIABILITIES.	
Capital stock—Preferred:	
Authorized 100,000 shares of \$100 each.....	\$10,000,000.00
Less unissued 100,000 shares of \$100 each.....	10,000,000.00
Common:	
Authorized 350,000 shares at \$100 each.....	35,000,000.00
Less unissued 14,644½ shares of \$100 each.....	1,464,425.00
	\$33,535,575.00
Current liabilities—Accounts payable.....	3,487,619.16
Reserves for depreciation, depletion and drilling.....	13,640,432.68
Surplus:	
Balance Jan. 1, 1918.....	\$413,896.35
Add—Adjustments in reserves.....	273,797.43
	\$687,693.78
Add—Profit for year ended Dec. 31, 1918, before making provision for income, war and excess profits taxes.....	3,809,427.23
	\$4,497,121.01
	\$55,160,747.85

V. VIVAUDOU, INC.

Permanent Certificates for 300,000 Shares of Capital Stock, Without Nominal or Par Value, Issued to Acquire Assets of V. Vivaudou, Inc., of New York and Business of Victor Vivaudou of France

The company reporting to the Stock Exchange states that it was organized under the laws of Delaware and has no funded or mortgage indebtedness. The predecessor company was organized to manufacture perfumes, toilet waters, powders and toilet articles, and its largest line is under the trademark "Mavis." The business started as a department in the Riker-Hegeman Company, and grew steadily until the New York company was formed, the latter being taken over by the Delaware concern.

The net profit of the predecessor company in 1918 before taxes and dividends and a reserve for employees' bonuses and Christmas presents were \$365,103, equal to \$1.21 a share earned on the present outstanding capital stock. The net profit reported by the Delaware company for the first 1920 quarter shows a net profit after all charges amounting to \$278,082, equal to something more than 92 cents a share on the stock in the period. This was at the rate of \$3.68 a share on the 300,000 shares of no par value stock. Gross sales from Sept. 1, 1919, to the end of that year were \$1,790,250, and in the first quarter of this year were \$1,600,506. The Delaware company has paid quarterly dividends of 50 cents a share since its incorporation.

PROFIT AND LOSS ACCOUNT OF THE PREDECESSOR COMPANY FOR THE TWELVE MONTHS ENDED DEC. 31, 1918.

CREDITS.	
Gross merchandise profit.....	\$710,676.45
Less expense—selling expense.....	\$143,940.72
Advertising expense.....	135,960.03
Overhead expense—Management:	
Vivaudou.....	35,000.88
Two per cent. sales tax.....	29,032.66
Miscellaneous.....	41,834.10
	386,758.94
Net profit for 1918.....	\$323,917.51
Other income.....	1,185.22
Balance from tax provision, 1917.....	40,000.16
	\$365,102.89
CHARGES.	
Dividends.....	\$70,434.43
Tax reserve, 1918.....	62,000.00
Bonus and Christmas distribution to employees.....	9,031.80
	142,366.33
Balance, Dec. 31, 1918.....	\$222,736.56

BALANCE SHEET OF PREDECESSOR COMPANY AS OF DEC. 31, 1918.

ASSETS.	
Current assets:	
Cash in banks.....	\$27,074.61
Cash in office.....	1,240.29
	\$28,314.90
Accounts receivable:	
Trade debtors.....	\$274,655.12
Inter-company.....	23,812.88
Employees' Liberty bond accounts.....	10,068.00
	308,536.00
Notes receivable, inter-company.....	250,000.00
Merchandise inventory at cost:	
Raw materials and in process.....	\$458,099.17
Finished goods.....	103,058.76
	\$561,157.93
Total current assets.....	\$1,148,208.83
Advances and deferred items:	
Advances to salesmen.....	\$3,020.31
Unexpired insurance.....	3,202.11
Prepaid interest.....	1,017.46
Advances account special tubes.....	423.67
	9,663.55
Property accounts:	
Furniture and fixtures.....	\$13,568.04
Machinery and utensils.....	21,977.81
Auto equipment.....	17,911.25
Improvements to property.....	9,294.54
	62,751.64
	\$1,220,624.02

*Since liquidated.

LIABILITIES.

Current liabilities:	
Accounts payable:	
Trade creditors.....	\$123,255.04
Inter-company.....	1,347.04
	\$124,602.08
Notes payable:	
Banks.....	\$110,000.00
Trade acceptances.....	17,712.05
	127,712.05
Accrued items:	
Payroll.....	\$1,216.64
Accrued taxes.....	50,931.27
Provisions for management bonus.....	19,400.83
Provisions for customers' bonus.....	645.49
Provision for Paris rent and expense.....	1,875.90
Commission payable.....	5,836.57
	89,795.80
Total current liabilities.....	\$341,109.93
Reserves:	
Depreciation equipment.....	\$12,782.28
Accounts receivable.....	1,150.03
Dividends payable.....	70,434.43
	84,366.74
Capital accounts:	
Capital stock, (authorized 7,500 shares, outstanding 5,010 shares).....	501,000.00
Surplus.....	294,147.35
	\$1,220,624.02

PROFIT AND LOSS ACCOUNT OF NEW COMPANY FOR THREE MONTHS ENDED MARCH 31, 1920.

INCOME.	
Gross sales:	
Customers.....	\$1,800,806.24
Less—Trade and special discounts.....	\$188,847.29
Freight and cartage.....	19,006.39
Returns and allowances.....	20,023.11
	227,986.70
	\$1,572,819.54
Cost of sales:	
Inventory finished Jan. 1, 1919.....	\$388,003.70
Cost of manufacture.....	800,548.11
Packing supplies.....	11,118.98
	\$1,200,670.77
Less inventory finished March 31, 1920.....	374,135.63
	\$86,535.34
	\$486,004.30
Expenses:	
Selling.....	\$178,974.08
General and administrative.....	34,348.59
	213,322.57
	\$272,680.75
Other income:	
Interest earned on:	
Bank deposits.....	\$5,351.08
Call loan.....	4,397.23
	\$11,748.21
Discount on purchases.....	12,670.18
	24,419.39
	\$297,100.12
Income charges:	
Bad debts written off.....	\$1,500.90
Cash discounts on sales.....	17,517.08
	19,017.98
Net profit.....	\$278,082.44

SURPLUS ACCOUNT FOR THREE MONTHS ENDED MARCH 31, 1920.

Surplus Jan. 21, 1920.....	\$150,435.02
Net earnings for three months' period.....	278,082.44
	\$428,517.46
Deductions—Dividend 50c. per share, payable April 1, 1920.....	150,000.00
Balance of surplus.....	\$278,517.46

BALANCE SHEET OF NEW COMPANY AS OF MARCH 31, 1920.

ASSETS.	
Current—Cash:	
On deposit.....	\$244,341.36
On hand.....	3,314.27
	\$247,655.65
Call loans receivable.....	100,000.00
Accounts receivable.....	\$884,943.27
Less allowance for doubtful accounts.....	6,500.00
	\$878,443.27
Notes receivable.....	63,046.00
Merchandise inventories at cost or less:	
Raw and packing materials.....	\$929,205.54
Finished goods.....	374,135.63
	1,303,341.17
Investments:	
United States Liberty bonds.....	\$1,400.00
Canadian Victory loan 5½ per cent.....	25,000.00
	\$26,400.00
Accrued interest.....	310.06
	\$26,710.06
Other assets:	
Due on stock sale contract.....	\$250,000.00
Less payments.....	29,099.50
	\$220,900.50
Investment in Delietrez stock.....	7,092.31
	\$228,092.81
Permanent:	
Machinery and equipment.....	\$60,888.48
Automobiles.....	27,843.00
Furniture and fixtures.....	24,519.24
Improvements to leaseholds.....	16,040.96
Molds, tools and dies.....	1,280.28
Canadian equipment.....	865.55
Real estate.....	22,300.00
	\$153,857.53
Less allowance for depreciation.....	80,290.08
	\$73,567.45
Good-will, trademarks, patents, formulae.....	6,700,000.00
Deferred charges:	
Prepaid insurance.....	\$9,818.22
Advertising matter.....	191,000.30
Prepaid miscellaneous office expense.....	12,416.56
Prepaid miscellaneous administration expense.....	2,616.90
Claim for refund—duty.....	1,373.40
Advance for imports.....	15,948.67
Advance to salesmen, &c.....	32,004.16
Salesmen's equipment.....	1,500.00
Construction expenses (new building).....	1,449.70
Montreal Light, Heat & Power Co. (on deposit).....	25.00
	178,908.90
	\$9,850,264.91
LIABILITIES.	
Current:	
Accounts payable—trade creditors.....	\$313,096.26
*Dividends payable April 1, 1920.....	150,000.00
Accrued accounts:	
Payroll.....	\$3,419.28
Provision for bonus (custom management and sales).....	8,330.84
Provision for pictures, catalogues, &c.....	1,267.07
Laboratory expense.....	1,926.83
	9,944.04
Federal income taxes (estimated).....	\$120,000.00
Less paid.....	25,000.00
	\$95,000.00
Reserve—Profit on consignment sale account.....	3,107.15
Capital liabilities:	
Capital stock (no par value)—authorized and issued, 300,000 shares.....	9,000,000.00
Surplus.....	\$278,517.46
*Since paid. (This stock has been set aside for employees.)	

The predecessor company has written off depreciation at the rate of 5 per cent. per month upon new auto trucks for the first twelve months and 1 per cent. per month thereafter. On plant the old company has written off 1 per cent. per month. Up to the time of the organization of the new company 25 per cent. depreciation has been written off upon these items. This schedule of depreciation has been continued by the new company. It is also the purpose of the new company to write off its trademarks and good-will as its earnings warrant.

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Commodity Liquidation & Security Values

The effect of inflation is to increase the price of commodities and to decrease the price of bonds. The following table has been prepared to show how far this process has gone since May, 1914. For example, an unskilled laborer can now exchange 15.4 days labor for \$100 Union Pacific First Mortgage 4% Bonds, as against 55.4 days labor in 1914. A planter can now exchange 188 pounds of cotton for the same bond as against 746 pounds in May, 1914.

Quantity of Commodities Exchangeable for \$100. Union Pacific First 4's

	In May 1914	In May 1920
Unskilled day labor.....	55.4 days	15.4 days
Sugar—ref. gran.....	2,395 lbs.	350 lbs.
Cotton.....	746 lbs.	188 lbs.
Steel rails.....	3.46 tons	1.40 tons
Steel sheets.....	5,243 lbs.	1,400 lbs.
Pig iron.....	6.58 tons	1.64 tons
Copper.....	685 lbs.	405 lbs.
Wool—100 grades ave.....	408 lbs.	114 lbs.
Wheat.....	88½ bu.	24 bu.
Corn.....	121 bu.	34½ bu.
Live beef.....	1,311 lbs.	664 lbs.
Leather—hemlock sole.....	323 lbs.	148 lbs.
Oil—Ref. petroleum.....	746 gal.	296 gal.
Coal—Nut anthracite.....	15½ tons	5.6 tons
Newsprint.....	4,311 lbs.	700 lbs.
Brick—Common.....	13.85 M.	3.08 M.
Yellow pine.....	3,233 feet	700 feet

Temporary causes have produced these striking results, but inevitably the demand for commodities will decrease and their production increase. As commodity prices fall an enormous amount of capital now invested in them will be released and lower interest rates will stimulate the demand for bonds.

Recent price cutting indicates that these economic laws have begun to operate. The readjustment of commodity prices and bond prices may be slow, but we believe that purchasers have an unparalleled opportunity at the present time to buy high-grade investment bonds, which will eventually show them handsome profits and splendid return in the meantime.

We have prepared a list of high-grade bonds, including Liberty Bonds, which we recommend for investment.

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\$6,000	\$2,376	\$17,000
\$15,000	\$5,360	\$40,000

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